

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE, ENGINEERING, BANKING, MINING, MANUFACTURES.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY JOHN H. SCHULTZ, AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM.

SECOND QUARTER SERIES, VOL. XXI, No. 26.] SATURDAY, JULY 1, 1865.

[WHOLE No. 1,524, VOL. XXXVIII.]

MR. FREDERIO ALGAR, No. 11 Clements Lane Lombard Street, London, is the authorized European Agent for the Journal.

PRINCIPAL CONTENTS.

United States Telegraph Company	609
Marietta and Cincinnati Railroad	610
Law of Insurance.—Exception in Policy Con- structed	612
New Jersey Railroads	613
Stock Exchange and Money Market	625
Michigan Railroads	627
St. Margaret Mining Co.	627
Tubular Bridge Across the Niagara River at Buffalo	627
Railroad Earnings	617, 628
Pottsville Passenger Railways	628
Commerce of New York	628
Submarine Cable	629
Central Pacific Railroad	629

American Railroad Journal.

New York, Saturday, July 2, 1865.

United States Telegraph Company.

There is no one subject which interests the American people more than that of the Telegraph. For beyond all question its present success, as well as its origin, are due to American genius and enterprise. To Morse we owe the first practical measures to convert electricity into an active, obedient agent, and his simple yet efficient instruments have maintained their popularity all over the world. The needle system of Wheatstone is kept up in England from National prejudice, while on the continent Morse's is preferred. Here we use his instruments together with the pointing machine of House, and find full employment for both. All classes use the telegraph, and it is the medium alike of business, of friendship, and general information. It even performs the duties of Exchange, and assists in the operations of banking, not only between our great commercial cities, but the Atlantic and Pacific coasts. It will be perceived by an article in another part of this day's issue that Oceans do not prevent its use, and when the Atlantic cable is laid there will be a net work of telegraphs all over the best part of the civilized world. There are already in this Country thousands of miles of wire along which are

every moment passing messages of every description, all the work of a few years. There are hundreds of stations, and many hundreds of operators as a part of the system, and some of the companies employ large capitals of millions and upwards in the prosecution of their business. The vastness of the telegraph system is only equalled by its utility. Competition is also stepping in to cheapen the cost of its use, and like cheap postage is contributing everywhere to the security and happiness of our people. This last circumstance is signally illustrated by the operations of the United States Telegraph Company. Within the year past several of the old companies, to secure greater uniformity of price, management, and organization, have consolidated themselves under this title, and now form one grand line. The arrangement was effected in August, 1864, and embraces the Independent Line from Portland to Washington; the United States Line, from New York to Milwaukee; the U. S. Extension and Inland Companies, which touched Baltimore, Pittsburg, Cincinnati, St. Louis, and other ports. These companies at the time united a capital stock of \$2,800,000, and covered about 5,000 miles of route, and more than 14,000 miles of wire. The stock of the United States Telegraph Company is nominally \$6,000,000, inclusive of the \$2,800,000 issued for the purpose of the consolidated lines. This is held by more than two thousand stockholders, who bought it at subscription price when the lines were consolidated. They are generally active business men, and are scattered along the whole extent of the line.

Since August last nearly three thousand miles of new line have been constructed, and the number of miles of wire now exceeds twenty thousand. Contracts have been made with responsible parties to build a first class two-wire line to the Pacific, with connections throughout California and Nevada, including two branches from Fort Kearny, the one to St. Louis and the other to Chicago. This important commercial connection will be in working order within eighteen months. The extensions of the lines into the South, touching all important points, will have rapid progress, and the officers of the company are confident that within twenty-four months their

lines will reach all important business points in the United States and Canada. In the month of August communication will be had with Atchison, Kansas, and in July with La Crosse and Prairie du Chien. The company are building a line to the copper regions, having the exclusive right of way on the military road. This line will connect Green Bay, Ontonagon and Copper Harbor. It will be completed by September 1. At this time the company transmits messages to all commercial points between Montreal and Portland on the North; Washington, South; St. Paul, in the Northwest, and Cincinnati, Louisville and St. Louis.

The earnings for the first four months of the present year, although several of the principal cities and towns of the West had not then been reached, were as follows:

January	\$33,662
February	42,199
March	50,078
April	56,085

Taking the average of these earnings, they will be for the current six months \$273,048, which is about 8 per cent. on \$3,500,000, the amount of its stock placed, and which will complete its lines.

The main office of the company is in the large building, No. 117 Broadway, New York, which has been specially arranged for this business.

The list of officers and directors, which is given below, embraces some of the most eminent business and public men in the country.

President.—James McKaye, New York.

Vice-Presidents. { Lewis Roberts, New York
 { T. H. Wilson, Philadelphia.

Secretary.—Silas C. Hay, New York.

Treasurer.—Theo. F. Hay, "

Auditor.—J. D. Lawrence, "

Gen'l Supt.—M. L. Wood, "

Directors.—James McKaye, Lewis Roberts, Samuel Munn, Chas. J. Martin, James S. Sturgis, S. C. Hay, New York; Hon. Freeman Clarke, G. W. Burbank, Rochester; Hon. Wm. B. Ogden, Chicago; Delos De Wolfe, Oswego; Chas. Macalaster, Thos. H. Willson, Jno. D. Taylor, John Hulme, Theo. Adams, Philadelphia; Josiah King, Pittsburg; Geo. E. Plant, St. Louis; Henry Morgan, Aurora; David Fleming, Harrisburg; Geo. F. Davis, Cincinnati; J. M. Schermerhorn, Homer.

Northern capitalists are said to have bought the little village of West Point, Va., the eastern terminus of the Richmond and York River Railroad.

Marietta and Cincinnati Railroad.
OFFICE MARIETTA AND CINCINNATI R. R. Co.
Chillicothe, O., Feb., 15, 1865.

To the Stockholders:

The Board of Directors respectfully submit the following as the Fourth Annual Report for the fiscal year ending the 31st of December, 1864:

BALANCE SHEET DECEMBER 31, 1864.	
Railway and equipment.....	\$9,936,124 19
Union Railway purchase (on acct. of) in cash.....	\$111,346 67
Do. do. in bonds.....	50,971 91
	162,318 58
Hillsboro' & Cincinnati Railway purchase (on account of), in cash.....	\$4,486 05
Do. do. in shares.....	1,816,140 09
	1,820,626 14
Scioto and Hocking Valley Railway purchase.....	800,000 00
Materials on hand.....	106,621 05
Cash due from Banks and Bankers.....	466,012 42
Real Estate.....	297,524 79
Construction—Main Line.....	\$1,236,648 37
" Cin. extension.....	871,944 23
Discount on 1st mortgage bonds.....	108,595 58
	2,217,188 18
	\$15,805,315 35

Capital Stock—	
First preference share and scrip.....	\$6,205,474 67
Second " " ".....	3,819,771 78
Common stock and scrip.....	2,022,484 75
	\$12,047,731 20

Liabilities—	
Sterling bonds issued.....	\$1,000,000 00
Dollar " ".....	1,691,292 99
Scioto & Hocking Valley R. R. mortgage.....	300,000 00
City of Balt. Loan to Union R. R. Co.....	20,000 00
	3,011,292 99
Pay roll.....	37,332 46
Bills payable.....	18,494 44
Cash dividends on preference shares (unpaid).....	14,515 50
	70,342 40

Profit and Loss—	
Balance resulting from net earnings.....	675,948 76
	\$15,805,315 35

REVENUE ACCOUNT.

From January 1, 1864, to December 31, 1864.

Receipts—	
Passenger.....	\$486,913 74
Freight.....	518,167 86
Mail.....	23,970 82
Express.....	15,316 80
Telegraph.....	18,796 03
	\$1,088,165 25

Expenditures—	
Locomotive running.....	\$98,798 85
Locomotive repairs.....	56,166 94
Repairs of pass. and baggage cars.....	11,988 26
Repairs of freight cars.....	30,004 14
Repairs of construction cars.....	634 78
Road repairs.....	87,181 98
Stations, rents and repairs.....	5,606 64
Traffic expenses.....	158,355 55
Telegraph expenses.....	9,218 49
General charges.....	66,017 56
Portsmouth branch.....	91,787 02
Balance to profit and loss.....	427,405 14
	\$1,088,165 25

PROFIT AND LOSS ACCOUNT, DECEMBER 31, 1864.

Cash dividend No. 2 on first preference shares, three per cent. on \$5,990,150, for six months ending 30th June 1864.....	\$179,974 50
1st mort. bonds coupons, due 1st Feb. 1864.....	\$56,098 00
1st mort. bonds coupons, due 1st of August, 1864.....	84,577 50
S. & H. V. R. R., bonds coupons, due 1st May, 1864.....	10,500 00
S. & H. V. R. R., bonds coupons, due 1st Nov., 1864.....	10,500 00
	161,675 50
Rent of Little Miami Railroad Track.....	60,000 00
Federal taxes.....	\$10,169 31
State taxes.....	9,332 49
	19,501 80
Interest on City of Baltimore Loan to U. R. R.....	1,200 00
1st mort. bond scrip interest.....	146 47
New York office expenses.....	4,081 78
Balance.....	675,948 76
	\$1,102,528 81
Balance December 31, 1863.....	\$342,464 34
Net earnings year ending 31st Dec., 1864.....	427,405 14
Interest account balance year ending 31st Dec. 1864.....	45,879 58
Premiums derived from Sterling bonds sold.....	286,779 75
	\$1,102,528 81

Construction Account.—The expenditures on this account are as follows:

From Aug. 15, 1860, to June 30, 1862.....	\$157,623 98
From July 1, 1862, to June 30, 1863.....	119,017 02
From July 1, 1863, to Dec. 31, 1863.....	245,120 00
From Jan. 1, 1864, to Dec. 31, 1864.....	714,887 37
Total as charged construction acct.....	\$1,236,648 37
Cincinnati extension, from July 1, 1863, to Dec. 31, 1864.....	871,944 23
	\$2,108,592 60

Revenue Account.—The revenue from traffic for the fiscal year amounted to..... \$1,088,165 25

Deduct working expenses..... 610,760 11

Leaving as net earnings..... \$427,405 14

—which sum is carried to the credit of profit and loss.

Dividends—The board declared a cash dividend of three per cent. on the first preference shares, which was paid on the 10th of August last, and a stock dividend of three per cent. on the first and second preference shares, payable in kind, on the 10th March, to stockholders of record, on the 1st of January.

General Balance Sheet.—By this account it will be seen that the Company is free from floating debt. It has in hand funds sufficient to complete the work of the extension of its line so as to secure the benefit of its proposed entrance into the west end of the city of Cincinnati, enabling it to make close connections with the three great lines of railway extending from that city westward, and reaching all the great business centres of the States of Indiana, Illinois, Missouri, Iowa, &c.

It also affords a favorable location for freight and passenger traffic in this part of the city, and near the centre of business and population.

It appears by the balance sheet that the sum of \$297,524 79 has been expended in the purchase of "real estate," the lands thus purchased are for purposes of rights of way, depot grounds, and materials for masonry and earth embankments. It is expected that after the completion of the Cincinnati extension, upon which all this real estate is located, the lands, which will no longer be needed for the purposes of the Company, and

which will be greatly enhanced in value by the railway, can be sold at prices which will reimburse the Company for a very large portion of this expenditure.

Completion of Main Line.—The work required to complete the main line has been prosecuted in the face of serious discouragements, arising from the scarcity of labor and the high prices of all kinds of supplies required for that purpose. Notwithstanding these difficulties the contractors, Messrs. Dodge, Balch & Co., have maintained a good force on their work, prosecuting it with great energy, and making considerable progress towards its completion. The aggregate length of trestling which has been filled under their contract amounts to two and four-tenths miles, embracing 764,289 yards of embankment. They have also built 2,651 yards of arch, 10,690 yards of bridge, and 2,778 yards of culvert masonry.

All the masonry and embankment required under their contract, west of Warren Station, except one culvert and about 1,000 feet of trestle yet to be filled, has been completed. Thus giving us a permanently built, substantial track from Loveland, eastward, for the distance of 140 miles. Considerable progress has also been made in filling up the trestles between Warren's and the Ohio river. The temporary grades, which have hitherto proved serious obstacles in working the road, have been, in many cases, removed.

The track from Harmar and Belpre, westward, to Tunnel Station, a distance of 15 miles, has been brought to a proper surface and well ballasted. There have been constructed since the re-organization of the company 3,008 lineal feet of new bridges.

Cincinnati Extension.—At the date of the last report, the grading, masonry and bridging on the new line from Loveland into the City of Cincinnati, had been placed in the hands of contractors. This work has encountered the difficulties in prosecution arising from the unsettled state of public affairs, and has also been retarded seriously by the unfavorable weather which has prevailed since the 1st of October last. Notwithstanding these embarrassments the work has been energetically prosecuted by the contractors, and so far advanced as to justify the commencement of track laying at Loveland.

The ties and timber for the superstructure must be transported for a considerable distance, thus requiring more than ordinary time for this work, but as soon as the weather will permit, a large force will be placed upon the line, and it is expected that at no point will the contractor's work delay the advance of the track.

Rails of the best quality have been provided and are now on the ground ready for laying down.

Seven miles north of the City Terminus we are offered a connection with the Dayton and Hamilton Railroad, at a point where the lines of the two railroads approach very nearly to each other.

A contract has been agreed upon with that company for the joint purchase and use of convenient grounds for exchange of traffic. We are thus brought into immediate and business working connection with the entire net-work of railways extending through western Ohio and central and southern Indiana, affording good routes also to Indianapolis, Chicago and St. Louis.

The Dayton and Hamilton Company have also offered us the use of their line into the city to a point east of Mill Creek Bridge, where an easy connection with the tracks of Cincinnati and Indiana company will be effected.

In this way we shall enjoy the use and benefit of our central location on Pearl street, much earlier than can be obtained by the construction of the embankment upon our own line through Mill Creek Valley.

Ohio River Bridge.—A contract has been concluded with the Baltimore and Ohio Railroad Company, providing for the construction of a railroad bridge over the Ohio river at Parkersburg, so as to connect their road direct with this line.

The structure is planned for stone piers and abutments across the river, a stone viaduct on the eastern side and earth embankment on the west

side to connect the tracks of the respective roads.

The superstructure of the bridge will be of iron, and the whole structure built in accordance with the provisions of an act of Congress "To Regulate Post Roads," passed May, 1861.

Considerable progress has been made in stripping quarries and getting out stone for the piers and abutments. It is the intention of the parties to the contract to press the work forward with the utmost vigor during the coming season. The North-western Virginia road is now the property of the Baltimore and Ohio Company. Upon the completion of the bridge, their ownership will therefore extend to the west bank of the Ohio river, thus giving the best assurance for cordial co-operation in building up a traffic in what, to them will be the shortest route to Cincinnati, St. Louis and the South-west.

Shops at Zaleski.—The high price demanded for all kinds of machinery, together with the long delay experienced in securing either cars or locomotives at any of the manufacturing shops in the country, has induced the adoption of the policy of manufacturing our own machinery of all classes. The buildings at Zaleski, designed originally for locomotive works and repairs, have been necessarily occupied as car-shops for several years, for want of proper structures adapted to that purpose.

It has been necessary, therefore, to erect new shops for car-works. One structure, 175 ft. long and 66 ft. in width, with engine house, steam dry house, and blacksmith shop adjacent, has been, during the past season, brought so near completion that it will be ready for use by the 1st of April. This will relieve the buildings originally designed for locomotive works, and enable us to place in them the proper machinery and tools for construction and economical repairs of engines.

The foundations for another car building of the same dimensions as the one completed, are laid, and it will be completed and brought into use as early in the season as practicable.

New Locomotives and Cars.—The following new locomotives have been purchased and placed on the road during the past year, viz:

4 ten-wheel freight, and 5 eight-wheel passenger locomotives.

At our own shops at Zaleski the following new cars have been built: 2 passenger, 4 box freight, and 63 platform cars.

In addition to the above there has been built at the Zaleski shops 39 eight-wheel cars, designed for the use of the contractors while engaged in filling up the trestles.

Revenue and its Sources.—The gross earnings of the road for the year 1864 amounts to \$1,038,165 25, derived from the following sources:

Freight.....	\$518,167 86
Passenger.....	466,913 74
Mail.....	23,970 80
Express.....	15,316 80
Telegraph.....	13,796 03
	\$1,038,165 25

A classification of the freight earnings shows that there has been derived from the transportation of—

Agricultural products.....	\$154,850 55
Merchandise.....	134,601 10
Minerals.....	162,799 87
Products of forests.....	22,154 75
Miscellaneous.....	43,761 59
	\$518,167 86

Of the above amount it is also found that only \$66,000 has been derived from what may be termed "Through Freight."

It is also found that barely 100 through passengers passed over the road, furnishing a revenue of \$600.

These facts provoke an inquiry into the causes which have resulted in depriving this route of a full share of the business constantly tending between the seaboard and the interior. It cannot be the fault of its geographical position, for it

connects important business centres by the shortest practicable route.

It cannot be the result of inadequate capacity for the traffic, for passengers and freight have been moved during the year with as much safety, comfort and promptness as has been afforded by other routes.

The main cause of this meagre result is found in the fact that since the commencement of the present war we have been practically deprived of any reliable railroad connection with the seaboard.

The Baltimore and Ohio Railroad, which is our only dependence, has been so frequently interrupted by the movements of hostile armies and depredations of guerilla bands that freights, as well as travel, have sought more satisfactory routes. The business which we have received of a through character has been pressed in this direction rather by the crowded condition of other and rival lines than from choice.

It has been deemed inexpedient to run more than one through passenger train per day, on account of the large amount of construction work in progress along the line. This train, having the distribution of the mail and express, has been necessarily a day train.

The trains of the Baltimore and Ohio Railroad have not run in connection with this train for nearly a year past, so that passengers have been compelled to lay over at Parkersburg.

The construction work is now so far advanced that we expect to add a night train early this season, to which will be attached sleeping cars, thus affording an attractive route to through passengers, and furnishing a most convenient and desirable accommodation for the business of a more local character. Passengers from either termini of the road may pass over the line at night—have a full day for the transaction of business, and return the following night—thus practically requiring but one day to transact business on any part of the line.

With this additional train upon the road, we are promised a close running connection with our passenger trains by the Baltimore and Ohio Railroad Company, without change of cars between Baltimore and Parkersburg.

Local Business.—For over three years the road has been sustained almost entirely by its local resources. This source of revenue is in every respect the most valuable. It is not subject to the misfortunes or policies of others.

Its extent and value is more dependent upon the skill and care with which it is developed, and is therefore a more reliable source upon which to calculate a permanent income.

Its constant increase from the first opening of the road to the present time is a matter of much gratification to the managers and owners of the road.

The gross receipts for the year 1857—then as now, mainly from local sources—were \$386,000. We have now a gross amount of \$1,038,165 25 of which \$171,259 58 is from the Portsmouth Branch.

Notwithstanding this large increase, it is also true that the most valuable source of local revenues has as yet received only a very partial development. The minerals abounding along the route constitute its great wealth, and must forever give to this railroad property a security against fluctuations of value which cannot be enjoyed by any road traversing an agricultural district.

The revenue derived from the transportation of minerals in 1863 was about \$58,000; in 1864 it was \$162,799 87. This shows a handsome increase. But the result falls far short of the capacities of the country through which the road passes.

Expenses.—The balance sheet shows an aggregate of expenditure amounting to \$610,760 11, leaving the sum of \$427,405 14 as net receipts. This shows that a large per cent. of the earnings was absorbed by the increased current expenses. This has resulted from the large increase in the prices of labor and all the supplies needed for operating the road. This increase in all the departments of the service is about 100 per cent. over the prices prevailing before the war.

The following statement of the mileage of the trains and expenses and current expenses for several years will serve as an illustration of the comparative cost of operating the road:

In 1857 the mileage of all trains was.....	556,782 miles.
The gross expenses were.....	\$328,745
In year ending June 30, '63, mileage.....	445,157 miles.
Expenses same time.....	\$320,394
For the year 1864 the mileage was (except construction).....	456,408
Expenses same time.....	\$610,760 11

Comparatively, it cost in 1857, 60 cents per mile for each mile run by the trains; in 1863, 72 cents; in 1864, \$1.33.

It must also be borne in mind that the same trains passing daily over the road would have accommodated a large through traffic, with a very slight addition to the current expenses. While the peculiar position of this road, with reference to its sea board connections, has deprived it of through traffic, other lines have benefited by the loss we have thus sustained. The restoration of peace, will secure public confidence in the Baltimore and Ohio road. This route will then have its proper share of patronage, so that a cessation of hostilities will not work any damage to this road.

An apprehension exists to some extent that railroad property will diminish in value upon the restoration of peace. A proper consideration of the greatly increased expenditures, as shown by the above statement, together with the stimulus given to all branches of production, by the distribution of so large an amount of capital, ought to quiet any fears as to the prosperity of railroads.

The price of labor must fall, by the return of so large a number from the army, to meet all the demands of industry. The price of supplies will sympathize with a decline in gold and an increased production of the articles. It is not a reasonable supposition that inaction and depression are to follow upon a state of assured peace, or that the immense supplies of capital which has been earned during the war, and is mainly in the hands of our own people, will either stagnate, or move sluggishly in the channels of enterprise.

The people will find themselves in possession of a currency that represents a solvent and powerful sovereignty. Wild and extravagant speculations may abound, the participants in many schemes may fail, and their money pass into the hands of wiser men, but the capital is not thus lost, and the distribution of so large a surplus must give life and energy to all industrial and commercial pursuits.

In no section of the country can be found a more inviting field for permanently profitable investments than in the mineral district of southwestern Ohio, traversed by this railway.

In view of the great magnitude of the interests involved in a thorough development of the minerals along the route of this road, and for the purpose of presenting distinctly and in a convenient form their great value, as a basis of the future traffic of the road, a map has been prepared and published with this report, showing the exact position and extent of the coal, iron, ore, salt, oil, &c., which abound in southeastern Ohio, and which must find their way to market over this road. This map has been prepared under the supervision of Professor E. B. Andrews, of Marietta College, and is accompanied with his report on the minerals of this district. It is presented to the stockholders of the railroad and the public, as an accurate and reliable statement of the mineral facts now being eagerly sought for by enterprising capitalists. Large investments have already been made, and there is every reason to expect that the immense value of these mines of wealth will at length be thoroughly tested and successfully developed.

By order of the Board of Directors,
NOAH L. WILSON, President.

It is expected that a railroad will be constructed from St. Paul Minnesota, to Lake Superior, within two years. The work will commence at once.

Law of Insurance.—Exception in Policy Construed.

It is quite usual for insurance companies to insert in a fire policy an exception that if loss should occur in any specified way, the company should not be answerable.

Much litigation has necessarily arisen upon these exceptions, and their construction by the Courts is a matter of no little interest to the mercantile and commercial community. One of these cases is *Hayward vs. The Liverpool and London Fire and Life Insurance Company*, decided by the Superior Court of this city. The action was upon a policy of insurance issued by the defendants whereby they insured the plaintiff against loss or damage by fire, to the amount of \$10,000.

It is not necessary to state the pleadings further than to say, that they are sufficient to present the single question upon which the plaintiffs claim and the defense of the defendants depend, viz., whether the defendants are liable under the policy, for a loss by fire caused by the explosion of the boiler of a steam engine used in the building, and being itself a part of the property insured? The parts of the policy material to the question are as follows:

"The conditions and stipulations referred to in this policy."

(Among these conditions and stipulations, which were thirteen in number, is the following:)

V. "That this company will not be answerable for any loss or damage by fire, occasioned by any invasion, foreign enemy, insurrection, civil commotion, riot or any military or usurped power whatsoever. Neither will this company be answerable for loss or damage to stock or goods, while undergoing any process in which the application of fire heat is necessary, nor for loss or damage by explosion of any kind."

And endorsed on the policy is the following notice:

"Please to read your policy and the conditions."

By stipulation the following facts were admitted:

The making of the policy; the plaintiff's ownership of the property insured; the destruction, by fire, of property insured to the value of \$84,573 89; that if the plaintiff is entitled to recover, such recovery should be for the full amount of the policy, and interest from November 28, 1857; that due proof of loss was furnished to the defendants. Also, 4th, "The said plaintiff admits that the said fire, by which said insured property and premises were destroyed, occurred on the morning of the 29th day of October, A. D., 1857, soon after, and originated from, and was caused by an explosion of one of the boilers of the steam engine, belonging to and used in said India Rubber Factory, and covered by said policy; a steam engine being necessary, and ordinarily used in the carrying on of an India Rubber Factory."

It was also proved that, "at Hayward factory, India Rubber boots and shoes are manufactured. After the shoes are formed they are put into a heater, and subjected to heat of from 250 to 280 degrees Fahrenheit, for the purpose of vulcanization. They are universally made so."

And the plaintiff read in evidence a circular, issued by the defendants, to show what they decided to be extra hazardous risk, of which an extract is as follows:

"Extra-hazardous risks—as livery stables, large hotels, book binders, printing offices, car-

penters and cabinet makers, wholesale druggists, mills, machine shops, manufactories, &c., &c., and in general all establishments where fire is used for other purposes than warming the premises, or where large numbers of workmen are collected together you will in general decline."

The Judge found the facts in conformity with the foregoing statement and proofs, and thereupon stated, and decided as a conclusion of law: That the fire which caused the loss, having originated from an explosion of a steam boiler, the case was within the exception in the policy, and the defendants were not liable for such loss.

By the Court. *WOODRUFF, J.*—In *St. John vs. The American Mutual Fire and Marine Insurance Company*, (1 Duer., 371,) the defendants had insured the plaintiff's property against loss or damage by fire, and by one of the conditions annexed to the policy, had provided that they would not be liable "for any loss occasioned by the explosion of a steam boiler, or explosions arising from any other cause." A steam boiler, in the basement of the building, in the upper stories of which the insured property was contained, exploded; the walls of the building were mostly thrown down, and the fires in the boiler furnace, and in stoves, in various parts of the building were communicated to the frame and wood work of the building, and the insured property was burned. It was held in this Court, that the insurers were not liable for the loss, and that decision was affirmed in the Court of last resort. (1 Kern., 11 N. Y. R., 516.) Unless some discrimination, operating in favor of the plaintiff can be made, which shall distinguish the present case from the one referred to, this case was correctly decided and the judgment must be affirmed.

To our minds, whatever differences exist between the two cases, are strongly and decidedly favorable to the defendants' claim to exoneration.

It is not and cannot be denied that the contract of insurance, like every other contract fairly and voluntarily made, is to be construed according to the plain and natural import of its language; nor that it is entirely competent for the parties to agree to any terms and conditions defining, limiting or apportioning the risk which they may think proper, or for their interest respectively.

When, therefore, the insurers consented to give to the plaintiff an indemnity against loss by fire, it was entirely competent for them, as a part of the contract, to define affirmatively the causes of fire, the consequences of which they would be responsible for, and to exclude fires arising from other causes, declaring that for the consequences of such fires they would not be responsible. In one form or another, this discrimination probably enters into every contract of insurance customarily made, and the varying premiums upon fire risks are adapted to the varying hazards assumed, while there are some causes of loss by fire which are rarely assumed at all by insurers.

In the present case, the defendants, in the very body of their policy, have declared—and the other party to the contract must be taken to have consented by accepting the policy—that the defendants "shall not be liable to make good any loss or damage by fire which shall happen or arise by any explosion." These terms are too plain to admit of doubt respecting their meaning; they create an exception to the general language of the

previous clause, by which they promise to make good such loss or damage as shall be occasioned by fire to the property insured. It is as if the company had said, we will make good to you any loss which you may sustain to your building, goods, machinery, fixtures and steam engine, by fire, unless the fire is caused by the explosion of the boiler, or some other explosion.

Had this company in another department of their business, insured the life of the plaintiff, and provided that they would not be responsible, if he was drowned by being wrecked when on a voyage at sea, there would be no doubt we apprehend, of the validity and full effect of the exception.

The terms "any explosion" are comprehensive enough to embrace every kind of explosion, and in a policy which covers property in a building containing a steam boiler, and even covers the steam engine itself, would seem to be used with necessary and primary reference to the liability of the boiler to explosion, though not with such exclusive reference to that as to leave them liable for fires caused by other explosions.

It was argued that the very circumstances here mentioned, viz., that the steam engine was insured created an inconsistency in the policy itself, and therefore the subject of insurance, viz., the steam engine being named in writing, the exception, which was a printed portion of the policy, must be disregarded. That by insuring a steam engine against fire, the defendants necessarily assume the risk of a fire arising from the explosion thereof, and that an exception of fire arising from explosion is so repugnant to the defendants' undertaking, that it must be rejected. No such repugnancy exists. Fires arising in many ways might occur, and by the destruction of the building and property therein, so far injure the steam engine as to render it worthless except for the materials therein which were not consumed. As above suggested, the exception is simply saying, if the cause of the fire be the explosion of your steam boiler, we shall not be bound to make good the loss; and the plaintiff is to be deemed to say, as to the hazard of fire arising from that cause, I will bear the risk. So an insurer of life may insure the specific life generally, for a term of years, but provide that he shall not be liable if the insured die by violence, or by a particular specified disease or epidemic. This would create no repugnancy. The cases relied upon *Harper vs. Albany Insurance Company*, (17 N. Y. R., 194,) and *Bryant vs. The Poughkeepsie Mutual Insurance Company* (Id. 200,) do not appear to us in any degree to conflict with these views. They hold that an insurance of a particular trade or business, ex vi termini, imports a license to use those articles which are necessary or customary in that trade or business, for the usual and customary purposes thereof, and therefore, that when such an insurance is made, the prohibition of the use of those articles must be referred to the use of them for other purposes than such as are embraced within that license, and to the like effect is *Harper vs. The City Insurance Company* in this Court, (1 Bow., 520.) In the present case, it is expressly conceded to the plaintiffs that they may use a steam engine, but agreed that if the boiler explode and fire be caused thereby, the loss shall not be within the insurance. All parts of the policy are in harmony. To recur then to the case

of St. John vs. The American Mutual Insurance Company above cited. In that case the words of the condition under which the defendants were protected, were that the company should not be liable "for a loss occasioned by the explosion," &c., and the subject of contention was, whether this exempted the company from liability for a loss by a fire which was caused by the explosion. It was argued that the insurer was liable for all damage sustained by fire, however the fire was caused. That the fire and not the explosion, was the immediate cause of the loss, and that the exemption was only from a liability for a loss sustained by the mere force of the explosion. And this appears to have been the whole ground of contest, and this was the view taken by Mr. Justice Gardiner in his dissenting opinion. He insisted, that the fire was the proximate, and the explosion the remote cause of loss, and for the immediate cause of loss the defendants were liable. But the other judges of the Court of Appeals held, as this Court had held, that the clause ought to be construed as if the words had excepted a liability for "a loss by a fire occasioned by the explosion," while at the same time its greater generality would make it include any injury from explosion. Now in the case before us, as if the parties had before their minds the very doubt which led to the litigation in that case, they have employed to describe the exception, the very terms which, by construction, that policy was finally determined to include, viz., "any loss or damage by fire which shall arise or happen by any explosion," and this in the very body of the policy itself.

They did even more than this, they further declared in the body of the policy, that the agreement to indemnify was subject to the conditions and stipulations indorsed thereon, which constitute the basis of the insurance, and in one of those conditions, they declare that the company will not be answerable "for loss or damage by explosion of any kind." They have in the condition the very words which were held to exonerate the defendants in the case referred to; and they have in the body itself, adopted a form of exception which removes the only doubt which existed in that case. And to prevent any pretence of a design to entrap the insured by obscure conditions, they have indorsed on the policy a notice cautioning him to read both the policy and its conditions.

It is suggested, that in the case last mentioned, the steam engine was in the basement of the building, and was not covered by the policy. That may be true, but we are not able to see that that affects the question more favorably to the plaintiff. On the contrary, we have already said that to our minds, the fact that the engine in the case before us was insured, subject to the exception, would rather indicate that the company did not intend to protect the engine itself, nor any other property, against the consequences of the explosion of its boiler, and that the insurer bore that risk himself, whether it caused fire or did mischief.

We are unable to form any other conclusion than that this case is fully within the case of St. John vs. The American Mutual Insurance Company, and were we to dispose of the case uninfluenced by that decision, we must still say that the defendants are protected by the exception in the body of the policy, and the condition annexed

thereto from any liability. The judgment should be affirmed.

New Jersey Railroads.

The following is a synopsis of the Annual Reports of the Railroad Companies of New Jersey, for the year 1864, presented to the Legislature:

CENTRAL RAILROAD COMPANY OF NEW JERSEY.

Capital stock, \$6,500,000; first mortgage bonds, \$1,400,000; second mortgage bonds, \$600,000; quarterly dividend, 2 1/2 per cent., due Jan. 16th, \$159,117 50; interest accrued not yet due, \$47,838 33; accounts payable, \$429,399 40; balance to credits of general fund, \$628,254 87; value of road and appendages, \$9,764,589 49; receipts, \$2,587,184 45; expenses, \$1,231,554 54; passengers carried, 698,808; passengers carried one mile, 19,397,115.

NORTH BRANCH RAILROAD COMPANY.

Work done to January 1st, under head of grading and construction account, \$342,048 53; paid on account of right of way, \$52,606 74; amount received on capital stock, \$340,000. The road is leased at the annual rent of 6 per cent. on its capital stock to the Central Railroad Company, who have operated it since July last.

WARREN RAILROAD COMPANY.

Capital stock and actually paid in, \$1,408,800; first mortgage bonds (1875) sold \$600,000; earnings of the road, \$209,022 04; expenses, \$129,512 12; passengers carried 76,806 1.

THE JOINT COMPANIES.

Earnings of Railroad for 1864	\$4,634,056 16
Earnings of Canal for 1864	1,065,024 26
	\$5,699,980 42
Expenses of Railroad	\$4,278,795 49
Expenses of Canal	280,397 29
Current net of Railroad	784,626 97
Current net of Canal	356,100 67
	\$5,699,980 42

FREEHOLD AND JAMESBURG AGRICULTURAL R. R.

Capital stock, \$230,840 80; cost of road and equipment, \$230,100 37; receipts, \$41,350 71; expenses, \$27,719 76; dividends paid, \$16,809 11; passengers carried, 61,234. The extension of the road to Dean's Pond has been commenced.

RELVIERE DELAWARE RAILROAD.

Capital stock, \$997,112 24; funded debt, \$2,193,000 00; special loans, \$120,072 10; temporary loans, \$132,512 43; cost of road and equipments, \$3,386,285 27; receipts, \$484,444 15; receipts from Flemington road, \$501,885 48; expenses of working road, \$367,057 64; expenses of working Flemington road, \$16,913 95. No dividends.

RARITAN AND DELAWARE BAY R. R. COMPANY.

Capital stock, \$2,360,700; first mortgage bonds, \$1,000,000; second mortgage bonds, \$250,000; convertible bonds, \$140,000; Toms River (branch bonds) \$39,900; other debts, \$544,426 38; cost of road and equipment, \$2,596,481 11; number of passengers carried, 171,929; receipts, \$229,475 83; expenses, \$256,275 18.

MORRIS CANAL AND BANKING COMPANY.

Capital stock, \$2,202,000; funded debt \$831,279 28; cost of canal and appurtenances, \$3,011,262 64; paid for repairs past year, \$130,719 93; cost of navigation and employees, \$48,570 64; superintendence and management, \$31,874 88; earnings, \$597,004 71; dividends, \$214,625.

ROCKY HILL RAILROAD COMPANY.

Capital stock, \$43,495; funded debt none; other debts, \$300; cost of road to date, \$41,615 38. The road has been worked but a few weeks and no report is made of receipts and expenses.

BURLINGTON COUNTY RAILROAD COMPANY.

Capital stock actually paid in, \$177,650; mortgage and other loans, \$76,800; cost of road and equipments, \$250,000; receipts, \$57,925 89; disbursements, \$61,967 20.

CAMDEN AND ATLANTIC RAILROAD COMPANY.

Capital stock paid in, \$1,052,243 06; funded debt, \$1,035,275 80; floating debt, \$123,929 81; cost of road and equipment, \$1,881,414 82; interest paid during year, \$73,507 87; receipts, \$231,466 11; expenses, \$160,859 95.

SALEM RAILROAD COMPANY.

Capital stock, \$180,550; bonded debt, \$100,000; cost of road and equipment, \$250,777 85; receipts, \$34,439 25; expenses, \$27,826 98. A guaranteed dividend of three per cent. has been paid in cash.

CAPE MAY AND MILLVILLE COMPANY.

Capital stock, \$300,000; bonded debt, \$200,000; other debt, \$124,064 20; cost of road and equipment, \$622,746 01; receipts, \$63,749 57; expenses, \$42,691 52.

MILLVILLE AND GLASSBORO COMPANY.

Capital stock, \$168,198 36; funded debt, \$3,750; floating debt, \$28; cost of road and equipment, \$403,035 77. Paid one dividend of 3 per cent.

WEST JERSEY RAILROAD COMPANY.

Capital stock, \$588,400; loaned at 6 per cent., \$700,000; total cost of road, \$1,068,685 12; other capital expenditures, \$392,564; receipts, \$207,952 34; expenses, \$116,408 17.

NEW JERSEY RAILROAD COMPANY.

Capital stock, \$4,397,800; funded debt, \$635,000; floating debt, \$145,000; profit and loss, surplus earnings represented by permanent improvements, \$594,542 13; dividend paid, \$219,887 50; cost of road and equipments, \$4,271,809 30; receipts, \$1,563,806 70; expenses, \$785,980 28; passengers, 3,310,940; passengers over whole line 73,387 1/2; persons killed by accidents, 28.

MILLSTONE AND NEW BRUNSWICK COMPANY.

Capital stock and floating debt, \$111,114; passengers carried 20,479; receipts, \$12,511 46; expenses, \$7,325 57.

PATERSON AND RAMAPO COMPANY.

Capital stock, \$248,000; funded debt, \$85,000; bonds redeemed, \$15,000; cost of road and equipments, \$350,000; income (rents from Erie Railroad), \$26,500; dividends paid, \$13,640; expenses for contingencies, taxes, &c., \$2,553 99; paid sinking fund to redeem bonds, \$5,000; paid interest on bonds, \$5,950.

MORRIS AND ESSEX RAILROAD COMPANY.

Capital stock, \$3,041,950; funded debt, \$1,161,500; floating debt, \$31,200; contingent fund, \$299,266 07; cost of road and appendages, \$4,057,275 97; receipts, \$570,764 08; expenses, \$438,569 37; dividends paid, \$121,440 12; passengers, 1,032,973.

NEWARK AND BLOOMFIELD COMPANY.

Capital stock, \$103,890; cost of road and equipment, \$112,151 36; receipts, \$31,499 33; expenses, \$30,588 07; one dividend of five per cent. paid, \$5,180; passengers, 155,650.

SUSSEX RAILROAD COMPANY.

Capital stock, \$192,900; funded debt, \$200,000; floating debt, \$4,924 17; cost of road and equipment, \$397,824 17; receipts, \$45,325 50; expenses, \$26,602 64; paid interest on debt, \$13,107 09. No dividends.

HACKENSACK AND NEW YORK RAILROAD COMPANY.

Capital stock, \$94,600; funded debt, \$40,000; paid on construction from receipts of 1862, \$3,508 66; in 1863, \$8,688 89; receipts, \$40,485 94; expenses, \$36,842 77. No dividends.

The bridge across the Hudson at Albany for the Hudson River Railway, is commenced, under the charge of Mr. Julius W. Adams, C. E. The draw, to allow vessels to pass, is to swing upon a circular rail about 27 feet diameter, and will weigh about 200 tons. The masonry is in progress, and preparations for the iron work are well advanced.

MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.					COPPER STOCKS.					IRON, COAL, ETC., STOCKS.					GOLD, SILVER, ETC., STOCKS.				
COMPANIES.					COMPANIES.					COMPANIES.					COMPANIES.				
	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.		Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.		Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.		Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.
COPPER.					COPPER.					IRON.					GOLD, SILVER, AND QUICKSILVER.				
Acton.....Ca.	200,000	5		18c	Jefferson.....L.S.	20,000				Copake.....N.Y.	50,000	50		3	Atina (G.).....Col.	50,000	10		
Acton Vale.....Ca.	50,000			5c	Keweenaw....." "	20,000			4	East River....." "	6,000	50			Acadia (G.).....N.S.	100,000	3		
Adventure.....L.S.	20,000				Kickapoo....." "	20,000			1	George's Ck & I.Md.	10,000	100		118	Albion (G.)....." "	100,000	3		
Albany and Boston....." "	20,000		20		King Phillip....." "	20,000			2	Harewood....." "	20,000	5			Alpine (G.).....Col.	100,000	10		
Algoma....." "	20,000		20		Knowlton....." "	20,000			1	Kahtadin.....Me.	3,000	100			Alps (G.)....." "	100,000	5		
Alliance.....Ca.	200,000	24		24	Lafayette.....Ca.	200,000	1		14	Lake Superior.....L.S.	20,000	25			American....." "	200,000	2		
Allouez.....L.S.	20,000		1	3	Lake....." "	200,000	1		14c	Massachusetts.....Pa.	25,000	1			Am. & Mex. (S.) N.M.				
American.....Ca.	200,000	24			Lawrence.....L.S.	20,000				Mount Pleasant.....Pa.	10,000	50			Am. Pioneer.....A.T.				
Amygdaloid.....L.S.	20,000		25		Lennoxville.....Ca.	100,000	5		50c	Teal Lake.....L.S.	20,000	10			Arizona (Silver)....." "				
Annapolis.....Md.	10,000	10			Logan....." "	100,000	3			Tyson....." "	20,000	10			Atlantic (G.).....N.S.	100,000	2		
Ariz. T.....Ariz.	10,000	100			Lyster....." "	200,000	2			LEAD AND ZINC:					At. & Pac. (G. & S.) Nev.	50,000	10		33
Ascut.....Ca.	20,000	20			Madison.....L.S.	20,000	1		24	Amenia.....N.Y.	100,000	5			Bay State (G.).....Col.	200,000	5		
Astor.....L.S.	20,000	1	64		Malden....." "	20,000	1		45c	Bucks County.....Pa.					Beacon (G.).....N.S.	200,000	2		
Atlas....." "	20,000	1	44		Mandan....." "	20,000	24		24	Canada.....Ca.	50,000	5			Benton (G.).....Col.	100,000	5		45c
Aztec....." "	20,000	1	4		Manhattan....." "	20,000	24			Clute....." "					Black Hawk (G.)....." "	50,000	100		
Balt. and N.C.....N.C.	20,000	5		35c	Marquette....." "	20,000			24	Crystal Lake....." "					Boston (G.)....." "	10,000	50		105
Bare Hill....." "	20,000		225c		Maryland.....Md.	20,000	5		45c	Erie....." "					Briggs (G.)....." "	10,000	100		
Bay State.....L.S.	20,000	34			Mass.....L.S.	20,000				Gay's River....." "	100,000	2			Bullion (G.)....." "	200,000	25		
Beaver....." "	20,000	1			Massachusetts....." "	20,000				Hampton....." "	100,000	5			Burroughs (G.)....." "	100,000	10		
Bedford.....Ca.	125,000	5	50c		Mendota....." "	20,000				Keystone.....Pa.					Canadian (G.).....Ca.	200,000	2		50c
Black River....." "	20,000	24			Merrimac....." "	20,000				Lancaster....." "					Central (G.).....Col.	50,000	20		174
Bohemian.....L.S.	20,000	74			Meteor....." "	20,000				Macomb.....N.Y.	100,000	5			Chaudiere (G.).....Ca.	100,000	5		90c
Bolton.....Ca.	20,000	5	11		Michigan....." "	20,000	54			Mineral Point....." "	100,000	5			Chebueto.....N.S.	100,000	5		65c
Boston.....L.S.	20,000	5	11		Middlesex....." "	20,000				Mount Hope.....N.Y.	50,000	5		24	Colonial (G.).....Ca.	100,000	24		25c
B. and Corinth.....Vt.	100,000	10			Minnesota.....L.S.	20,000				National....." "	200,000	1			Colorado (G.).....Col.	50,000	10		1
Brooklyn....." "	100,000	2			Missisquoi.....Ca.	150,000	2		34	New Jersey.....N.J.	12,000	100		110	Consol. Gregg's (G.) Col.	50,000	100		25
Brome.....Ca.	20,000	5	2		Montezuma.....N.Mex.	20,000	5			N. Y. & Boston.....N.Y.	100,000	5			Copalline (G.)....." "	200,000	20		
Cabot.....L.S.	20,000	1			Morrison.....L.S.	20,000				Oswegatchie.....Ca.	100,000	5			Corydon (G.)....." "	100,000	25		1
Caledonia....." "	20,000	5	20c		Nashua....." "	20,000				Placenta Bay.....N.F.	20,000	25			Corydon (G.)....." "	100,000	25		
Cambridge.....Vt.	100,000	4	90c		Native....." "	20,000	54		21	Ramsay.....Ca.	20,000	25			Day & Bushnell (G.) Col.	50,000	20		124
Canal Lake.....L.S.	20,000		434		Naumkeag....." "	20,000	3		624	Roselle....." "	100,000	5			Denver (G.)....." "	50,000	10		15
Carp Lake....." "	20,000		15c		Nelson.....Ca.	200,000	1		10c	Shawangunk.....N.Y.	100,000	5			Dorset (G.)....." "	170,000	5		
Cascade....." "	20,000		15c		Nevada (Silver).....L.S.	20,000	1			Union.....N.J.	100,000	5			El Dorado (G.).....Nev.	100,000	5		
Central....." "	20,000		12c		New England.....Ca.	200,000	2		75c	Walkill.....N.Y.					Empire (S.)....." "				
Champlain.....Ca.	200,000	14			New York.....L.S.	20,000	1			COAL & ANTHRACITE:					Empress (S.)....." "				
Chatham....." "	200,000	2			N. Y. & Passaic.....N.J.	100,000				American.....Pa.	37,500	25			Eureka (G.).....Cal.	30,000	10		14
Chaudiere....." "	200,000	5			North Cliff.....L.S.	20,000	5			Ashburton.....Pa.	50,000	50			Excelsior (G.).....Col.	100,000	2		
Chester....." "	200,000	11			North Silver Lake....." "	20,000	4			Atlantic & G. C. Md.					Frankfort (G.)....." "	100,000	5		
Cheticamp....." "	20,000		11		North State....." "	20,000	3		25c	Baltimore....." "	40,000	100			Garrison's (G.).....Col.	100,000	5		
Chippewa.....L.S.	20,000	5			North Sutton.....Ca.	100,000	5			Beaver Valley....." "	40,000	124		124	Gilbert River (G.).....Ca.	100,000	5		1
Cleveland.....Ca.	20,000				North Western.....L.S.	20,000	74			Belmont....." "	10,000	50			Gilpin (G.).....Col.	100,000	5		34
Cliff....." "	20,000				Ogima....." "	20,000				Big Mountain.....Pa.	8,000	25			Gold Field....." "	50,000	10		
Clinton....." "	20,000				Ontonagon....." "	20,000	2			Blackhall.....N.S.	100,000	5			Gold Hill....." "	50,000	10		
Collin....." "	20,000	44			Pacific.....Ca.	200,000	1			Boston & Pictou.....N.S.	100,000	5			Gould & Curry (G.) S.N.	300,000	10		14
Columbian....." "	20,000	244			Pennsylvania.....L.S.	20,000	25		24	Bridgeport.....Pa.	30,000	10			Gunnell (G.).....Col.	300,000	2		50c
Columbiad....." "	20,000	1			Pewabic....." "	20,000	15		23	Broad Mountain....." "	30,000	10			Halifax.....N.S.	200,000	2		
Copper Falls....." "	20,000	1			Phila. & Boston....." "	20,000	15		23	Butler....." "					Harmon (G. & S.) Nev.	100,000	2		
Copper Harbor....." "	20,000				Pittsburg & Boston....." "	20,000	54			Cape Briton.....N.S.	200,000	24			Holman (G.).....Col.	150,000	25	10	20
Copper Hill....." "	20,000	10			Pontiac....." "	20,000	54			Cardendale.....Pa.					Hope (G.)....." "	80,000	5		55c
Copperas Hill....." "	100,000	2			Prince of Wales.....Ca.	300,000				Central....." "					Isabella (G.).....Col.	100,000	5		
Cornwall.....Vt.	100,000	2			Providence.....L.S.	20,000	1		10	Cumberland (prof.) Md.	50,000	100			Kennebec (G.).....Ca.	100,000	5		
Dacotah.....L.S.	20,000	34			Quincy....." "	20,000	1			Daniel Webster....." "	5,000	100			Kent (G.).....N.S.	200,000	1		
Dana....." "	20,000	104			Reid Hill.....Ca.	200,000	1			East Mahanoy.....Pa.					Lake (G.).....Col.				
Deep River.....N.C.	20,000	15			Richford....." "	60,000	5			Everhart....." "	20,000	25			Lake Major.....N.S.	12,000	50		
Delaware.....L.S.	20,000	1			Ridge.....L.S.	20,000				Franklin.....Pa.	5,000	100			Libertad (G. & S.) Mex.	100,000	10		
Derby....." "	20,000	1			Rockland....." "	20,000	1			Gilbertson....." "	5,000	100			Manhattan (G.)....." "	100,000	10		
Devon....." "	20,000	1			Rudisell....." "	20,000				Grand Tunnel.....Pa.	4,000	100			Mariposa (G.).....Cal.	100,000	10		
Dorchester....." "	20,000	6			St. Clair.....L.S.	20,000				Green Mountain.....Pa.					Massachusetts (G.) Ca.	500,000	5		134
Douglas....." "	20,000	1			St. Flavian.....Ca.	100,000	5		34	Hampton & Balt. Md.	32,300	50			Mex. Pac. (G. & S.) Mex.	100,000	10		24
Dover.....Ca.	200,000	1			St. Francis....." "	100,000	5			Hazleton....." "	3,000	100			Montague (G.).....N.S.	50,000	10		
Dudley.....L.S.	20,000	2			Salem....." "	20,000	1			Henry Clay....." "	3,000	100			Montana (G.).....Col.	100,000	5		14
Dunham.....Ca.	200,000	2			Sharon Consol....." "	20,000				International.....N.S.	20,000	50			Montezuma (G. & S.) N.	100,000	5		14
Durham....." "	20,000	5			Sheldon....." "	20,000				Lawrence.....Pa.	2,000	100			Mt. Alpine (G.).....Col.	250,000	5		
Eagle River.....L.S.	20,000	34			Silver Creek....." "	20,000	1			Louisa Mountain....." "					Mt. Vista (G. & S.) Nev.	50,000	10		
El Dorado (Silver)....." "	20,000	34			Silver Hill....." "	20,000				Macan....." "	4,000	100			New England (G.) Col.	50,000	5		24
Essex.....Ca.	250,000	20																	

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [....] "not ascertained."

Fiscal year ending.	Length completed: equi- val't in single tr. k.	In process or projected	Equip- ment	Companies	Cost of Road and Equip- ment	Share Capital paid in.	Indebted- ness.	Earnings.	Dividends on paid capital	Par Value.	Market Price.
	m.	m.	No. of Cars.				Bonded Debt.	Floating Debt.	Gross.	Nett.	
MASSACHUSETTS.											
30 Nov. '64	3.36			Boston and Chelsea	110,000	110,000			8,900	7,409	39
30 Nov. '64	4.52			Broadway, Boston	256,257	250,000		26,492	129,615	15,895	55
30 Nov. '64	27.43			Cambridge	734,671	727,800	150,000	94	(Union Co.)	9	92
30 Nov. '64		7.5		Dedham and West Roxbury		41,000					
30 Nov. '64	1.41			Dorchester and Roxbury	18,742	12,000		6,000	(Metro poll'n)	6	46
30 Nov. '64	2.80			Lowell (Horse)	43,894	40,129		3,590	11,062	766	
30 Nov. '64	11.75			Lynn and Boston	254,611	200,000	50,000	18,165	129,927	12,197	8
30 Nov. '64	3.41			Malden and Melrose	60,246	200,000	73,100	66,222	20,807		90
30 Nov. '64	2.97			Medford and Charlestown	35,000	25,000	11,000		(Middl exes)	50	25
30 Nov. '64	31.85			Metropolitan (Boston)	1,420,141	1,176,075		218,487	580,043	49,961	6
30 Nov. '64	6.84			Middlesex (Boston)	488,945	400,000	31,000	104,617	170,235		59
30 Nov. '64	5.69			Quincy	135,243	71,600	55,533	81,533	28,519	1,369	3
30 Nov. '64	6.75			Salem & South Danvers	173,980	150,000		25,800	37,017		324
30 Nov. '64	2.68			Somerville	50,000	50,000			(Middl exes)	5	
30 Nov. '64	2.50			Stoneham street (Boston)	35,300	32,900			(Middl exes)	7,454	
30 Nov. '64		6.74		Suburban	95,500	5,000			(Middl exes)	1,261	
30 Nov. '64	6.00			Suffolk (Boston)	(Sold to Metro. Aug. 1, '64)	180,000	20,000	144,316	278,428		47
30 Nov. '64				Union (Transportation)	241,441	180,000			(Lea sed)	e	
30 Nov. '64	1.59			West Cambridge	13,600	13,600		939	21,389		
30 Nov. '64	2.25			Winnisimmet	62,154	60,000					
30 Nov. '64	11.60			Worcester	96,667	75,900		53,668	25,463		
CONNECTICUT.											
31 Jan. '64	3.0	3.0	45	Fairhaven and Westville	100,000	100,000				8	
31 Dec. '62	8.5		11	Hartford and Wethersfield	300,000	300,000					
NEW YORK.											
30 Sep. '63	10.76			Broadway (Brooklyn)	216,918	200,000	27,500	408	55,750	15,491	100
30 Sep. '63	4.00	2.80		Brooklyn, Bath & Coney Is'd	106,125	61,625	44,500				100
30 Sep. '63	24.00			Brooklyn Central & Jamaica	804,870	492,150	327,150	44,778	146,218	7,216	48
30 Sep. '63	66.18	1.90		Brooklyn City	1,381,357	1,000,000	170,000		542,641	132,336	9
30 Sep. '63	10.50	4.25		Brooklyn City and Newtown	284,765	346,000	166,000	11,790	61,463	7,881	3
30 Sep. '63		10.00		Brooklyn City & Ridgewood	51,328	55,500					
30 Sep. '63				Buffalo Street							
30 Sep. '63				Central City (Syracuse)							
30 Sep. '63	16.00	14.00		Central Pk. N. & E. Riv. (N. Y.)	994,655	448,073	550,000		19,794	7,008	100
30 Sep. '63	17.50			Coney Island and Brooklyn	543,687	494,800	13,000	44,251	63,286		100
30 Sep. '63		6.00		East & North River (N. Y.)	650	650					
30 Sep. '63	17.38			Eighth Avenue (N. Y.)	978,534	800,000		30,000	338,598	124,445	12
30 Sep. '63	11.00	1.00		42d St. & Grand St. Ferry	726,361	600,000	127,100	4,000			100
30 Sep. '63				Fourteenth Street (N. Y.)							
30 Sep. '63	4.53			Grand St. & Newtown (Wg.)						8	
30 Sep. '63	4.62			Harlem Br. Moris's & Ford'm							
30 Sep. '63				Main & Ohio St. (Buffalo)							
30 Sep. '63	19.00			Niagara Street (Buffalo)							
30 Sep. '63				Ninth Avenue (N. Y.)	447,598	795,380	57,000		97,241	23,479	100
30 Sep. '63		11.00		N. Riv. & Wall St. Ferry (N. Y.)							
30 Sep. '63	7.50	3.40		Port Morris & Westchester	1,200	1,200					
30 Sep. '63	16.00			Rochester City & Brighton		81,500	66,000	6,000	7,636	3,977	100
30 Sep. '63	8.37			Second Avenue (N. Y.)	1,135,848	550,000	500,000	26,000	230,354	51,127	100
30 Sep. '63				Third Avenue (N. Y.)	1,161,893	750,000	15,000		412,600	99,227	10
30 Sep. '63	16.50			Tenth Av. & 32d St. (N. Y.)							115
30 Sep. '63				Third Avenue (N. Y.)	1,819,308	1,170,000	400,000		682,131	233,079	12
30 Sep. '63				Troy and Lansingburg							100
30 Sep. '63	2.00	3.50		Utica City	2,160	7,080			1,693	310	
30 Sep. '63	1.50			V. Brunt st. & Erie Bas. (Buff.)	62,000	500,000	6,000	5,150	4,582	752	
NEW JERSEY.											
31 Dec. '62	5.82			Hoboken and Hudson City	32,000	30,000		2,000			
31 Dec. '62	5.05	2.50		Hoboken and Weehawken	134,400	70,000	90,000		17,228	9,988	3
31 Dec. '62	10.47			Jersey City & Bergen Point							
31 Dec. '62	17.00			Orange and Newark	411,000	211,000	200,000		71,050	19,183	50
31 Dec. '62	5.80			West Hoboken & Hoboken	100,000	40,000	60,000				
PENNSYLVANIA.											
31 Oct. '64	7.89			Chestnut & Walnut (Phila.)	235,421	100,000	135,000		128,761	50,439	40
31 Oct. '64	8.13			Citizens' (Pittsburg)	185,913	100,000	67,900	19,957	100,351	20,036	8
31 Oct. '64	4.12			Delaware County	30,729	23,780	6,500	333	6,876	1,473	20
31 Oct. '64	4.39			Fairmount & Arch st. (Phil.)	194,618	200,000		27,996	77,533	5,901	74
31 Oct. '64	16.74			Frankford & Southw'k (Ph.)	759,261	490,530	200,000	18,500	251,397	81,029	5
30 Nov. '64	24.23			Germantown	377,824	112,245	250,000		17,540	41,534	50
31 Oct. '64	8.40			Girard College (Phila.)	81,612	100,000			102,861	24,708	25
31 Oct. '64	8.73			Green & Conestee st. (Phila.)	232,554	150,000	98,000		166,776	51,494	20
31 Oct. '64	11.00			Hestonv. Mantua & Fairm't	100,000	60,000	40,000		59,473	5,929	18
31 Oct. '64				Lombard & South st. (Phila.)	127,217	90,000	62,500	24,000	54,041	6,320	16
31 Oct. '64	11.17			North Philadelphia							
31 Oct. '64	12.00			Oakland (Pitts'urg & E. L.)	29,500	29,500			37,905	1,491	
31 Oct. '64	10.57	0.62		Philadelphia and Darby	86,447	100,000	17,000		32,449	6,297	2
31 Oct. '64	7.04			Pittsb. Allegheny & Manch'r	93,921	75,000	35,000	4,964	67,930	6,096	
31 Oct. '64	4.51			Pittsburg and Birmingham	65,358	48,000	22,600	5,368	58,006	15,984	4
31 Oct. '64	6.16			Race and Vine (Fairmount)	308,000	180,000	125,000		95,336	1,418	12
31 Oct. '64	8.29			Richmond & Schuylkill (Ph.)	130,000	100,000	30,000		39,334	8,113	13
31 Oct. '64	7.78			Ridge Avenue & Manyunk.	179,635	120,000	65,108		41,269	9,415	274
31 Oct. '64	19.46			Second & Third st. (Phila.)	478,202	203,757	172,000		358,774	98,868	20
31 Oct. '64	8.62			17th & 19th st. (Phila.)	114,368	120,000			41,269	9,415	5
31 Oct. '64	8.33			4 Spruce & Pine (Phil. & Gr's F.)	175,610	159,812	15,500		79,670	21,297	6
31 Oct. '64	7.95	1.51		13th & 11th st. (Citizens)	178,049	192,750			162,367	51,179	20
31 Oct. '64	6.25			13th & 15th st. (Phila.)	102,000	100,000		2,000	116,912	24,331	25
31 Oct. '64	9.31			West Philadelphia	337,579	249,100	100,000	10,000	220,672	16,283	74
MARYLAND.											
31 Dec. '62	21.00			Baltimore City	700,000	670,000		31,549	239,059	21,058	174
OHIO.											
31 Dec. '62	5.00			Cincinnati Street	161,913	150,000					
31 Dec. '62	5.00			City (Cinc.) Passenger	111,412	100,000					
31 Dec. '62	3.81			Passenger (Cinc.)	69,837	50,000					
31 Dec. '62	3.63			Pendleton & S. St. Mart (Cin.)	70,000	60,000					
MISSOURI.											
30 Nov. '62	8.29			Citizens' (St. Louis)	117,437	100,000					
30 Nov. '62	3.38			Missouri (St. Louis)	76,674	70,000					
30 Nov. '62	4.45			People's (St. Louis)	83,875	70,000					
30 Nov. '62	10.20			St. Louis	296,004	296,004					

PASSENGER RAILROAD BONDS.

DESCRIPTION.	Amount out- standing.	INTEREST.		Principal payable.	Market Price.
		Rate.	Pay- able.		
Broadway (Brooklyn):	\$	pc	Months.	Year.	p. c.
Real Estate Mortgage	27,500	7	J. & J.	1883	---
Brooklyn, Bath & Coney Is'd	44,500	7	J. & J.	1883	---
Brooklyn Centr. & Jamaica:					
1st Mortgage	304,250	7	J. & D.	1870	---
Real Estate	22,900	7			---
Brooklyn City:					
1st Mortgage	170,000	7	J. & J.	1872	---
Brooklyn City & Newtown:					
1st Mortgage	166,000	7	J. & J.	1872	---
Cambridge:					
1st Mortgage	150,000	6	J. & J.	1881	994
Central Park, East & North River:					
1st Mortgage	101,000	7	J. & J.	1874	---
Citizens' (Pittsburg):					
1st Mortgage	57,900	7	J. & J.	1870	---
Cliftondale:					
1st Mortgage	25,000	6	J. & J.	1871	---
Coney Island and Brooklyn:					
1st Mortgage	13,000	7	J. & J.	1873	---
Delaware County:					
1st Mortgage	6,500	7			---
Dorchester:					
Real Estate Mortgage	5,000	6			---
Forty-second street:					
1st Mortgage	127,150	7	J. & J.	1873	---
Frankford and Southwark:					
1st Mortgage	200,000	7	J. & J.	1869	107
Germantown:					
1st Mortgage	250,000	7	J. & J.	1869	---
Green and Coates St.:					
1st Mortgage	98,000	7	J. & J.	1870	96
Hestonville, Mantua & Fair- mount:					
1st Mortgage	40,000	7	J. & J.	1869	---
Hoboken and Weehawken:					
1st Mortgage	60,000	7	M. & S.	1872	---
Lynn and Boston:					
1st Mortgage (road)	50,000	6	M. & S.	71-72	100
Malden and Melrose:					
1st Mortgage guaranteed	73,100	6		1880	91
Medford and Charlestown:					
1st Mort. (Winter St. Br.)	11,000	6			---
Middlesex:					
1st Mortgage	31,000				---
Malden & Melrose bonds.	51,792				---
Real Estate	4,000				---
Ninth Avenue:					
1st Mortgage	57,000	7			---
North Philadelphia:					
1st Mortgage	100,000	7	J. & J.	1869	---
Orange and Newark:					
1st Mortgage Broad street	100,000	7	J. & J.	1881	---
" " O. & Newark	100,000	7	J. & J.	1880	---
2d Mortgage " "	100,000	7	J. & J.	1883	---
Philadelphia City:					
1st Mortgage	135,000	6	J. & J.	1879	91
Philadelphia and Darby:					
1st Mortgage	17,000	7	J. & J.	1870	---
Philadelphia and Gray's Ferry:					
1st Mortgage	15,500	7	J. & J.	1869	---
Pittsburg, Allegheny and Manchester:					
1st Mortgage	35,000	7	J. & J.	1871	---
Pittsburg & Birmingham:					
1st Mortgage	22,600	7	J. & J.	1870	---
Pittsburg & East Liberty:					
1st Mortgage	87,000	7	J. & J.	1871	---
Quincy:					
Plain bonds	50,000		M. & S.	1868	---
Richmond and Schuylkill:					
1st Mortgage	50,000	7	J. & J.	1870	---
Rochester City & Brighton					
1st Mortgage	66,000	7	J. & J.	---	---
Second Avenue:					
1st Mortgage	500,000	7	J. & D.	1867	---
Second and Third Street:					
1st Mortgage	125,000	7	J. & J.	1868	99
2d Mortgage	50,800	7	J. & J.	1869	100
Sixth Avenue:					
1st Mortgage	15,000	7	J. & J.	1875	---
Third Avenue:					
1st Mortgage	340,000	7	J. & J.	1870	---
Real Estate bonds	60,000				---
Union:					
Real Estate Mortgage	20,000	6	J. & D.	1868	---
West Hoboken & Hoboken:					
1st Mortgage	60,000	7	M. & N.	1873	---
West Philadelphia:					
1st Mortgage	100,000	7	J. & J.	1869	---

FEDERAL AND STATE SECURITIES.

DESCRIPTION OF SECURITIES.		Amounts outstanding, May 31, 1895	Interest.			DESCRIPTION OF SECURITIES.		Amounts outstanding.	Interest.			
			Rate.	Periods.	WHEN DUE.	Market Price.			Rate.	Periods.	WHEN DUE.	Market Price.
UNITED STATES LOANS.												
Loan of Jan. 28, 1847.....registered	\$9,415,230	6	Jan. & July.	1867	113	Massachusetts-Union Fund Loan.....coupon	3,000,000	6	Jan. & July.	71-76	106 1/2	
Loan of March 31, 1848.....registered	8,908,342	6	"	1868	110	" " " " " " " " " " " "	600,000	5	"	77-78	98	
" " " " " " " " " " " "	"	6	"	1868	115	" " " " " " " " " " " "	500,000	5	May & Nov.	1868	98	
Texas Indemnity, of Sep. 9, 1850.....coupon	842,000	5	"	1865	225	" " " " " " " " " " " "	1,000,000	5	"	1883	98	
Loan of June 14, 1855.....registered	20,000,000	5	"	1874	100	" " " " " " " " " " " "	168,000	5	"	1880	"	
Loan of June 22, 1855.....registered	7,022,000	5	"	1874	99	Michigan-Renewal Loan.....coupon	216,000	6	Jan. & July.	1878	92	
" " " " " " " " " " " "	"	5	"	1871	101	" " " " " " " " " " " "	100,000	6	"	1879	"	
Oregon War Debt of March, 1861.....coupon	1,016,000	5	"	1871	95	" " " " " " " " " " " "	597,000	7	"	1886	100	
Loan of Feb. 6, 1861.....registered	18,415,000	6	"	1881	105	" " " " " " " " " " " "	2,000,000	6	"	1888-89	"	
" " " " " " " " " " " "	"	6	Yearly.	1881	105	Minnesota-State bonds.....coupon	250,000	8	Jan. & July.	1867	102	
Loan of July 17, & Aug. 6, 1861.....registered	364,165,650	6	Jan. & July.	1881	106 1/2	" " " " " " " " " " " "	100,000	7	"	1871	"	
Loan of Feb. 28, 1862 (5-20s).....registered	614,750,400	6	"	1881	110	" " " " " " " " " " " "	2,275,000	7	"	1883	"	
Loan of March 3, 1864 (10-40s).....registered	172,770,100	6	"	1881	110	Mississippi-State bonds (Banks).....coupon	2,000,000	6	"	61-71	"	
Loan of March 3, 1864 (5-20s).....registered	90,789,000	6	May & Nov.	1882	103 1/2	Missouri-Bank Stock Loan of 1867.....	63,000	5 1/2	Jan. & July.	1863	74	
Treasury Notes of July 17, 1861.....coupon	456,180	7.5	April & Oct.	1884	104	" " " " " " " " " " " "	199,000	6	"	1863	"	
June 20, '64 & Mar. 3, '65-1st series	300,000,000	7.5	Feb. & Aug.	1867	99 1/2	" " " " " " " " " " " "	40,000	6	Jan. & July.	1863	"	
March 3, 1865.....2d series	300,000,000	7.5	June & Dec.	1868	99 1/2	" " " " " " " " " " " "	300,000	6	"	72-88	73	
Debt Certificates	126,534,000	6	Jan. & July.	1868	99 1/2	" " " " " " " " " " " "	4,500,000	6	"	72-87	80	
One & Two Year Treasury Notes (legal tender)	50,356,380	6	"	1884	104	" " " " " " " " " " " "	3,501,000	6	"	73-89	"	
Three Year's Compound Interest notes of '63	15,000,000	6	"	1884	104	" " " " " " " " " " " "	700,000	6	"	77-80	"	
" " " " " " " " " " " "	160,143,620	6	At maturity.	1865	---	" " " " " " " " " " " "	481,000	6	"	1889	"	
United States Notes (greenbacks)	485,180,569	6	"	1867	---	" " " " " " " " " " " "	740,000	6	June & Dec.	64-68	"	
Fractional currency	24,667,404	6	at maturity.	1867	---	" " " " " " " " " " " "	545,100	6	"	1876	92 1/2	
STATE LOANS.												
Alabama-State bonds.....coupon	3,423,000	5	Jan. & July.	1877	---	New Hampshire-State bonds.....coupon	545,100	6	Feb. & Aug.	1876	92 1/2	
Arkansas-State bonds (R. E. Pk).....coupon	890,000	6	"	1863	---	" " " " " " " " " " " "	200,000	6	"	Var.	"	
" " " " " " " " " " " "	610,000	6	No interest	1863	---	" " " " " " " " " " " "	95,000	6	Jan. & July.	66-71	"	
" " " " " " " " " " " "	38,000	6	paid for	1868	---	" " " " " " " " " " " "	631,820	6	"	1871	"	
California-Civil bonds of 1857.....coupon	3,727,500	7	many yrs	1868	---	" " " " " " " " " " " "	290,000	6	"	1871	"	
" " " " " " " " " " " "	198,500	7	Jan. & July.	1878	117	" " " " " " " " " " " "	561,500	5	Jan. & July.	1871	"	
" " " " " " " " " " " "	610,084	7	"	1880	---	" " " " " " " " " " " "	348,107	5	"	1875	"	
Connecticut-War Fund bonds.....coupon	2,000,000	6	"	1872	---	" " " " " " " " " " " "	900,000	5	"	1875	"	
" " " " " " " " " " " "	1,000,000	6	Jan. & July.	71-72	---	" " " " " " " " " " " "	442,961	5	May & Nov.	1883	107	
" " " " " " " " " " " "	143,000	6	"	81-82	94	" " " " " " " " " " " "	1,189,781	6	Jan. & July.	68-78	119	
Florida-State bonds.....coupon	72,000	6	"	1888	---	" " " " " " " " " " " "	700,000	7	"	1870	112	
Georgia-State bonds.....coupon	2,073,750	6	"	1888	---	" " " " " " " " " " " "	28,698	6	"	d'm'd	"	
" " " " " " " " " " " "	625,000	6	"	1888	---	" " " " " " " " " " " "	11,050	6	"	d'm'd	"	
Illinois-New Int. Impr. stock.....inscribed	1,970,967	6	"	1888	---	" " " " " " " " " " " "	421,003	6	Jan. & July.	66-67	"	
" " " " " " " " " " " "	1,322,085	6	"	1870	101	" " " " " " " " " " " "	287,700	4 1/2	J. A. J. & O.	1864	"	
" " " " " " " " " " " "	787,222	6	"	1877	100	" " " " " " " " " " " "	68,000	5	Feb. & Aug.	1876	"	
" " " " " " " " " " " "	2,187,000	6	"	1880	85	" " " " " " " " " " " "	28,000	5 1/2	J. A. J. & O.	1865	"	
" " " " " " " " " " " "	2,000,000	6	"	1880	85	" " " " " " " " " " " "	330,000	5 1/2	Jan. & July.	1867	"	
" " " " " " " " " " " "	1,778,423	6	"	1879	95 1/2	" " " " " " " " " " " "	100,000	5	"	63-74	105	
" " " " " " " " " " " "	1,369,387	6	"	1870	100	" " " " " " " " " " " "	6,922,274	5	"	64-76	117	
Indiana-State stock.....registered	6,325,500	5	Jan. & July.	1886	80	" " " " " " " " " " " "	1,200,000	6	"	1864	"	
" " " " " " " " " " " "	391,000	6	"	1886	68	" " " " " " " " " " " "	9,129,505	6	Various.	Var.	77	
" " " " " " " " " " " "	1,371,780	6	"	1886	80	" " " " " " " " " " " "	1,258,279	6	Jan. & July.	1860	110 1/2	
" " " " " " " " " " " "	4,079,500	6	May & Nov.	1881	93	" " " " " " " " " " " "	1,015,000	6	"	1865	95	
" " " " " " " " " " " "	1,216,787	6	Jan. & July.	1885	85	" " " " " " " " " " " "	379,866	6	"	1868	"	
" " " " " " " " " " " "	1,245,000	6	"	1885	---	" " " " " " " " " " " "	2,153,632	6	"	1870	100	
" " " " " " " " " " " "	479,545	6	"	1885	---	" " " " " " " " " " " "	1,600,000	6	"	1875	96 1/2	
Iowa-State stocks.....coupon	200,000	7	Jan. & July.	1868	---	" " " " " " " " " " " "	4,095,309	6	"	1881	104	
" " " " " " " " " " " "	800,000	7	"	81-82	---	" " " " " " " " " " " "	2,400,000	6	"	1886	105	
" " " " " " " " " " " "	122,295	10	"	1870	100	" " " " " " " " " " " "	1,500	6	"	1883	108	
Kansas-State bonds (sinking fund).....coupon	146,000	7	Jan. & July.	1876	---	" " " " " " " " " " " "	279,313	6	"	1860	"	
" " " " " " " " " " " "	54,000	7	May & Nov.	1878	---	" " " " " " " " " " " "	2,920,403	6	Yearly.	---	"	
" " " " " " " " " " " "	66,000	7	July.	1883	---	Oregon-State scrip.....	55,372	4 1/2	April & Oct.	due	"	
Kentucky-State bonds.....coupon	4,800,000	5	Jan. & July.	65-75	---	Pennsylvania-State Stock Loans.....	181,200	5	Jan. & July.	due	"	
" " " " " " " " " " " "	800,000	5	"	1871	---	" " " " " " " " " " " "	10,780,095	5	Feb. & Aug.	due	"	
" " " " " " " " " " " "	67,500	5	"	1891	---	" " " " " " " " " " " "	3,886,070	5	Mar. & Sept.	due	"	
" " " " " " " " " " " "	2,000,000	5	"	1891	100	" " " " " " " " " " " "	3,690,614	5	June & Dec.	due	"	
" " " " " " " " " " " "	616,134	6	"	1871	---	" " " " " " " " " " " "	5,241,891	5	Feb. & Aug.	due	"	
" " " " " " " " " " " "	3,902,008	6	"	1871	---	" " " " " " " " " " " "	210,243	5	Feb. & Aug.	1882	"	
" " " " " " " " " " " "	6,398,583	6	"	67-99	60	" " " " " " " " " " " "	200,000	4 1/2	Jan. & July.	1864	"	
" " " " " " " " " " " "	670,000	6	"	67-99	---	" " " " " " " " " " " "	1,177,860	5	Feb. & Aug.	1864	"	
Maine-State bonds.....coupon	1,000,000	6	Mar. & Sept.	63-77	93 1/2	" " " " " " " " " " " "	675,029	5	June & Dec.	1865	"	
Maryland-State bonds (atPg).....coupon	816,000	5	Jan. & July.	81-83	93 1/2	" " " " " " " " " " " "	1,045,629	5	Jan. & July.	1868	"	
" " " " " " " " " " " "	200,376	5	"	1865	---	" " " " " " " " " " " "	1,568,673	5	"	1870	89	
" " " " " " " " " " " "	5,585,565	5	"	89-90	104 1/2	" " " " " " " " " " " "	2,277,755	5	"	1870	89	
" " " " " " " " " " " "	2,490,569	5	"	89-90	108	" " " " " " " " " " " "	1,766,214	5	Feb. & Aug.	1877	89	
" " " " " " " " " " " "	600,000	5	"	1890	---	" " " " " " " " " " " "	4,860,000	5	Jan. & July.	1882	"	
" " " " " " " " " " " "	100,000	4 1/2	"	1891	---	" " " " " " " " " " " "	428,000	5	April & Oct.	1879	"	
" " " " " " " " " " " "	767,660	5	"	1871	---	" " " " " " " " " " " "	660,000	5	Jan. & July.	1882	"	
" " " " " " " " " " " "	399,408	5	"	1871	---	" " " " " " " " " " " "	860,937	5	"	1871	101	
" " " " " " " " " " " "	148,711	5	"	1871	---	" " " " " " " " " " " "	97,860	5	Feb. & Aug.	1882	100	
" " " " " " " " " " " "	133,689	5	"	1871	---	" " " " " " " " " " " "	3,000,000	6	Mar. & Sept.	1868	"	
" " " " " " " " " " " "	3,000,000	6	"	1870	107	" " " " " " " " " " " "	2,000,000	5	"	68-90	"	
" " " " " " " " " " " "	86,000	6	"	1885	---	" " " " " " " " " " " "	1,708,017	5	"	1877	"	
" " " " " " " " " " " "	603,383	6	"	89-90	103	" " " " " " " " " " " "	1,310,000	6	"	1882	72	
Massachusetts-State b'ds (Western R.R.).....atPg	3,096,555	6	April & Oct.	68-71	---	Tennessee-State bonds (banks).....coupon	1,125,000	6	"	Var.	"	
" " " " " " " " " " " "	608,380	6	"	88-90	---	" " " " " " " " " " " "	2,063,606	5	"	57	"	
" " " " " " " " " " " "	416,500	6	"	90-91	121	" " " " " " " " " " " "	12,799,000	5	"	72	"	
" " " " " " " " " " " "	300,000	6	"	1893	123 1/2	" " " " " " " " " " " "	608,000	5	"	1890	"	
" " " " " " " " " " " "	600,000	6	Jan. & July.	65-71	150	" " " " " " " " " " " "	48,000	5	"	1890	72	
" " " " " " " " " " " "	400,000	6	"	1870	---	" " " " " " " " " " " "	175,000	6	"	63-64	"	
" " " " " " " " " " " "	150,000	6	"	1870	---	" " " " " " " " " " " "	58,000	6	"	62-63	"	
" " " " " " " " " " " "	200,000	6	June & Dec.	68-73	128 1/2	" " " " " " " " " " " "	751,000	6	Jan. & July.	1870	103 1/2	
" " " " " " " " " " " "	245,000	6	April & Oct.	65-74	---	" " " " " " " " " " " "	404,000	5	Various.	Var.	"	
" " " " " " " " " " " "	200,000	6	May & Nov.	65-72	---	" " " " " " " " " " " "	18,264,442	5	Jan. & July.	83-90	60	
" " " " " " " " " " " "	94,000	6	Jan. & July.	1874	---	" " " " " " " " " " " "	12,624,500	6	"	85-99	"	
" " " " " " " " " " " "	200,000	6	"	64-66	---	" " " " " " " " " " " "	1,865,000	5	"	1892	"	
" " " " " " " " " " " "	247,000	6	June & Dec.	68-72	---	" " " " " " " " " " " "	109,000	6	April & Oct.	67-68	100	
" " " " " " " " " " " "	55,000	6	"	68-72	---	" " " " " " " " " " " "	200,000	6	Jan. & July.	1867	"	
MASSACHUSETTS-UNION FUND LOAN.....coupon												
Bounty Fund Loan.....												
Coast Defence Loan.....												
Back Bay Loan.....												
Michigan-Renewal Loan.....coupon												
Canal Loan.....(sinking fd)												

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:													
1864	207,298	229,041	226,733	197,287	214,679	314,521	332,098	406,076	446,044	398,847	381,810	387,558	3,709,970
1865	354,755	383,147	449,815	406,080	460,422								
Chicago and Alton:													
1860	55,734	55,123	74,690	63,995	86,211	76,426	81,453	103,635	94,928	107,758	73,751	64,937	938,641
1861	81,531	75,621	78,261	65,358	75,250	63,761	73,474	136,897	141,174	122,487	104,254	80,296	1,098,464
1862	73,169	98,591	110,985	72,196	81,994	90,625	95,096	128,191	132,639	119,409	115,201	111,955	1,225,001
1863	109,850	101,355	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,869	153,294	1,673,706
1864	100,991	154,418	195,803	162,723	178,786	206,090	224,257	312,165	354,554	320,879	307,808	252,015	2,770,484
1865	261,908	252,583	288,169	263,149	312,816								
Chicago and Rock Island:													
1860	72,834	66,703	77,408	89,170	104,272	100,403	82,895	139,049	134,500	145,839	92,873	75,457	1,181,003
1861	83,030	83,975	77,007	76,609	102,163	90,621	88,410	130,542	154,084	152,537	123,319	118,763	1,261,050
1862	120,776	90,607	76,676	76,459	102,353	138,374	119,947	117,086	146,268	161,503	138,798	135,595	1,423,439
1863	140,225	130,225	122,512	120,798	144,996	170,937	139,142	160,306	210,729	216,030	190,436	201,134	1,959,267
1864	158,735	175,482	243,150	185,013	198,679	243,178	224,980	307,874	375,800	324,865	336,617	321,037	8,095,470
1865	305,554	248,331	289,403	186,172	227,280								
Chicago and Northwestern:													
1860	232,208	202,321	221,709	240,051	280,209	859,888	275,506	296,007	473,186	551,122	435,945	404,183	3,975,935
1861	273,876	317,839	390,355	371,481	466,830	521,059	432,054	619,306	655,364	708,714	705,496	545,943	5,858,297
1862	535,675	481,165	506,290	467,710	568,904								
Cleveland and Toledo:													
1860	59,856	59,779	75,709	62,294	55,552	52,788	44,781	61,701	72,339	79,673	76,304	82,220	780,235
1861	78,170	67,210	86,260	76,032	65,907	55,085	50,386	66,573	84,603	94,406	82,467	82,400	899,499
1862	65,239	76,918	85,663	90,324	65,302	63,137	52,269	60,285	84,640	98,528	88,401	105,253	955,950
1863	106,293	88,468	103,175	87,915	60,716	64,910	71,716	78,538	102,176	112,507	117,284	164,876	1,167,544
1864	145,916	146,889	165,780	121,278	103,407	99,569	90,882	95,134	130,551	150,397	143,836	185,020	1,579,509
1865	154,058	176,105	208,329	158,077	128,000	100,000	113,515	154,245	182,110	183,049	184,614	208,291	1,942,993
Erie:													
1860	304,708	319,593	372,298	350,343	349,953	330,657	361,819	359,114	455,235	465,959	536,608	414,764	4,651,049
1861	354,000	345,000	433,311	457,161	393,409	393,409	319,955	477,642	600,124	587,242	561,448	412,723	8,335,424
1862	404,507	391,932	458,560	547,174	506,610	430,063	372,705	419,010	615,948	719,354	734,108	714,211	6,214,183
1863	699,097	601,595	638,006	626,070	587,416	528,942	595,024	616,962	756,421	585,136	602,906	963,859	8,400,334
1864	848,695	839,949	956,446	948,059	848,783	770,148	731,243	687,092	816,801	965,294	1,024,649	1,035,321	10,469,481
1865	984,837	984,133	1,114,508	1,099,507	1,072,292	1,041,975	994,317	1,105,264	1,301,005	1,222,568	1,224,909	1,234,217	13,429,643
1866	886,039	886,039	1,240,626	1,472,120	1,389,279								
Hudson River:													
1860	192,161	190,589	175,778	121,123	141,289	115,444	125,308	155,164	156,978	170,157	157,443	232,093	1,938,484
1861	212,714	209,422	161,047	134,606	156,281	129,966	140,890	167,220	180,000	193,951	169,549	220,370	2,075,822
1862	206,343	189,751	160,806	122,683	114,804	135,299	146,424	173,261	197,762	246,283	202,537	202,537	2,023,537
1863	307,330	281,568	308,963	202,346	192,442	151,427	159,769	193,442	212,118	239,911	270,083	403,571	2,922,970
1864	458,958	425,047	366,802	270,676	244,771	202,392	190,364	219,561	268,100	302,174	295,750	484,550	3,726,140
1865	601,231	472,240	356,626	278,540	281,759	253,049	278,726	306,595	361,600	340,900	340,738	507,552	4,274,556
1866	625,936	418,711	424,870	311,540	351,759								
Illinois Central:													
1860	185,267	185,926	200,994	183,758	219,890	188,060	193,931	248,971	259,643	321,059	243,163	225,190	2,664,848
1861	321,844	279,263	229,334	192,054	199,488	177,829	189,280	268,983	289,862	284,020	243,240	224,401	2,609,612
1862	190,130	236,637	181,084	191,648	206,246	269,282	261,079	352,788	414,543	410,336	372,593	359,468	3,445,827
1863	299,944	271,085	275,643	289,224	324,687	407,992	343,929	511,305	478,576	496,433	437,679	424,531	4,571,028
1864	416,588	327,900	459,762	422,797	408,372	510,100	428,578	640,179	799,236	661,391	657,141	603,402	6,329,447
1865	546,410	522,555	592,276	401,297	454,004								
Marietta and Cincinnati:													
1862	33,904	26,252	25,801	38,579	32,668	29,384	37,271	56,687	46,452	51,329	55,257	45,544	512,218
1863	35,208	35,778	60,540	64,306	35,326	40,706	58,704	52,864	77,112	83,059	76,764	68,893	710,225
1864	77,010	74,409	80,901	72,389	83,996	78,097	91,899	90,972	93,078	93,046	95,908	95,453	1,035,165
1865	98,112	86,626	93,503	82,186	78,842								
Milwaukee and Prairie du Chien:													
1860	37,520	32,301	39,501	45,811	50,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,841
1861	54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	134,736	177,779	130,184	67,920	1,153,407
1862	83,908	62,907	47,010	61,759	130,218	144,915	108,721	76,163	109,661	154,369	122,272	61,835	1,163,734
1863	67,130	76,132	44,925	88,177	106,967	111,260	71,587	69,353	155,417	205,055	138,342	112,913	1,247,268
1864	102,749	115,135	88,221	140,418	186,747	212,269	189,547	113,390	188,218	178,526	149,099	117,013	1,711,281
1865	98,183	74,283	70,740	106,689	146,943								
Michigan Southern & Northern Indiana:													
1860	104,345	106,828	143,626	145,258	158,084	122,796	101,710	151,170	173,870	218,465	196,495	152,172	1,754,819
1861	131,467	119,833	166,454	170,842	175,481	134,688	127,278	196,821	238,851	273,722	230,492	134,972	2,068,896
1862	140,925	116,938	153,170	186,951	170,362	161,391	128,515	178,773	235,090	276,181	231,295	189,077	2,189,077
1863	153,152	163,729	157,500	193,120	200,826	181,983	180,616	226,819	276,100	325,818	298,284	270,539	2,647,833
1864	248,784	230,508	557,227	384,933	264,955	241,236	189,145	238,012	308,106	375,567	332,260	348,048	3,302,541
1865	256,600	304,446	358,454	330,651	267,126	315,268	275,891	358,802	402,219	407,107	448,984	411,806	4,120,153
1866	363,996	366,361	413,322	366,245	353,194								
Michigan Central:													
1860	110,712	107,749	160,311	165,741	158,510	128,085	128,893	193,540	251,423	300,474	196,182	129,022	2,025,142
1861	142,334	119,784	151,671	172,614	149,550	138,620	123,377	144,982	236,848	307,333	242,089	200,134	2,124,214
1862	230,159	159,658	151,902	176,966	186,039	174,002	172,189	216,624	295,956	322,869	307,474	258,634	2,650,702
1863	242,073	245,858	226,432	238,405	236,453	208,221	193,328	215,449	308,168	375,488	339,794	306,186	3,165,065
1864	252,435	278,848	348,802	338,276	271,553	265,790	263,244	346,781	408,445	408,866	408,510	276,470	3,999,010
1865	306,824	279,137	344,228	327,240	401,456								
New York Central:													
1860	380,249	370,544	509,211	478,563	409,628	447,813	504,217	501,920	743,599	709,671	637,792	520,396	6,803,703
1861	387,128	402,530	561,078	585,141	551,700	495,943	544,494	692,382	868,985	811,453	730,736	523,047	7,154,622
1862	489,065	420,793	627,051	689,688	677,073	558,743	623,138	562,076	696,175	927,036	962,960	872,985	7,998,783
1863	749,163	631,956	710,814	770,223	736,114	610,417	749,571	762,841	892,744	1,018,375	968,228	1,002,768	9,088,244
1864	790,167	790,167	867,590</										

AMERICAN RAILROAD BOND LIST.

*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F.," Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount	Interest	Interest.		Due	Price
			When payable.	Where payable.		
Alabama and Florida:						
Mortgage	\$300,000	7			1887	
Convert. (guar. by Dir.)	150,000	7			1883	
Alabama and Tenn. Rivers:						
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872	
2d Mortgage	225,705	8			1884	
Albany, Vt. and Canada:						
1st Mortgage	600,000	7	March & Sept.	New York.	1887	
Atlantic and Gt. Western (N. Y.):						
1st Mortgage (S. F.)	980,000	7	April & Oct.	New York.	1879	
2d Mortgage	592,500	7	"	"	1881	
Atlantic and Gt. Western (Pa.):						
1st Mortgage (S. F.)	2,500,000	7	April & Oct.	New York.	1877	70
2d Mortgage	956,000	7	"	"	1882	
Eastern Coal Fields Branch	400,000	7	"	"	1882	
Atlantic and Great Western (O.):						
1st Mortgage (S. F.)	717,000	7	April & Oct.	New York.	1876	76
2d Mortgage		7	Jan. & July.	"	1883	98
Atlantic and St. Lawrence:						
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1886	92
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	"	1878	96
City of Portland Loan (Coup.)	1,000,000	6	Various	N. Y., P. & Bos.	'68-'70	
Baltimore and Ohio:						
Maryland Sterling Bds of 1833.	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1833	
Mortgage Coupon	1,663,000	6	April & Oct.	Baltimore.	1885	100
"	1860.	6	Jan. & July.	"	1880	100
"	1855.	6	Jan. & July.	"	1875	101 1/2
"	1834.	6	Ja. Ap. Ju. Oc.	"	1867	99
Balt. City Loan of 1855	5,000,000	6	Jan. & July.	"	1890	100
Bellefontaine and Indiana:						
1st Mortgage convertible	368,000	7	Jan. & July.	New York.	1866	101 1/2
2d Mortgage extended	422,000	7	"	"	'70-'99	
3d Mortgage	116,000	7	"	"	1870	
Income bonds	87,000				1870	
Real Estate bonds	47,550				1866	
Boliviere Delaware:						
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	95
2d Mortgage (do.)	600,000	6	March & Sept.	Princeton.	1885	
3d Mortgage (do.)	589,500	6	Feb. & Aug.	"	1877	101
Boston Concord and Montreal:						
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865	102 1/2
2d Mortgage	200,000	7	"	New York.	1865	100
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870	100
3d Mortgage Coupons	250,000	7	"	New York.	1870	100
Sinking Fund	200,000	6	"	Boston.	1889	100
Boston and Lowell:						
Mortgage	440,000	6	Jan. & July.	Boston.	1873	97 1/2
Buffalo, New York and Erie:						
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	95
2d Mortgage coupon	426,714	7	May & Nov.	"	1872	103
Buffalo and State Line:						
1st Mortgage	500,000	7	April & Oct.	New York.	1866	101
Income (in '96, in '72)	200,000	7	Jan. & July.	"	var.	
Special Erie and North-East	149,000	7	"	"	'61-'70	
Burlington and Missouri:						
1st Mort. on 1st Division	500,000		Feb. & Aug.	New York.		
Cairo and Fulton (Mo.):						
State (Mo.) Loan	650,000	6			'78-'79	
Camden and Amboy:						
English debt (S. F.) \$453,093	2,192,923	6	Semi-annual.	London.	1880	
Converted Sterling Loan	798,200	6	"	"	1863	
American Loan	782,000	6	"	New York.	1864	
Loan for \$500,000	500,000	6	"	"	1867	99
"	800,000	6	"	"	1870	100 1/2
"	875,000	6	"	"	1875	88
"	\$1,700,000	6	"	"	1883	89
"	\$2,500,000	6	"	"	1889	89 1/2
Consolid. Mort. Loan \$5,000,000	867,000	6	"	"		98 1/2
Camden and Atlantic:						
1st Mortgage Coupon	1,037,375	7	Feb. & Aug.	Philadelphia.	1872	
Catawba:						
1st Mortgage	141,000	7	May & Nov.	Philadelphia.	1882	
Cayuga and Susquehanna:						
1st Mortgage	800,000	7	Jan. & July.	New York.	1865	
Central of New Jersey:						
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	'65-'70	100 1/2
2d Mortgage	600,000	7	May & Nov.	"	1875	110
Central Ohio:						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	100 1/2
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	94 1/2
2d Mortgage	800,000	7	June & Dec.	New York.	1865	101
1st Mortgage (S. F.)	950,000	7	"	"	1885	85
2d Mortgage (S. F.)	1,365,800	7	"	"	1875	50
Charleston and Savannah:						
1st Mortgage (endorsed)	510,000	6				
2d Mortgage	1,000,000	7				
Cheshire:						
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston.	var.	91 1/2
Chicago, Burlington & Quincy:						
Trust Mort. S. F., convertible	470,000	8	Jan. & July.	New York.	1883	110
" " " " " " " "	3168,000	8	"	"	1883	
Plain Bonds, dated Sept. 20, 1860	781,000	7	March & Sept.	"	1890	
2d Mortgage, inconvertible	940,500	4 1/2	July	Frankfort & M.	1890	
Chicago and Aurora 1st Mort.	190,000	7	Jan. & July.	New York.	1867	
Central Military Tract, 2d Mort.	68,000	8	May & Nov.	"	1868	
" " " " " " " "	45,000	8	March & Sept.	"	1875	
Chicago and Alton:						
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	98
1st Mortgage pref. S. F.	554,000	7	April & Oct.	"	1877	95 1/2
Income Bonds	1,100,000	7	May & Nov.	"	1882	85
Chicago and Milwaukee:						
1st General Mort.		7	Jan. & July.	New York.	1898	
1st " " " (O. & M.) conv.		7	May & Nov.	"	1874	
1st " " " (M. & C.)		8	Jan. & July.	"	18	
2d " " " " " " " "		8	"	"	18	
Chicago and Great Eastern:						
1st Mortgage	2,000,000	7	Apr. & Oct.	New York.	1894	
Chicago and Rock Island:						
1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	103
Income bonds	53,500	8	May & Nov.	"	var.	
Chicago and Northwestern:						
Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	92 1/2
General 1st Mortgage	3,800,000	7	"	"	1885	79
Bonds issued for coupons of do.	756,000	7	May & Nov.	"	1883	80
2d Mortgage	2,000,000	6	"	"	1890	95
Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	99 1/2
Green Bay Extension Bonds	300,000	7	"	"	1885	79
Flagg Trust Bonds	245,000	8	Jan. & July.	"		
Cincinnati, Hamilton and Dayton:						
1st Mortgage	384,000	7	Jan. & July.	New York.	1867	110
2d Mortgage	1,250,000	7	May & Nov.	"	1880	116
Cincinnati, and Zanesville:						
1st Mortgage	1,300,000	7	May & Nov.	New York.	1893	
Cleveland and Mahoning:						
1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	107
2d Mortgage	244,200	7	March & Sept.	"	1864	110
3d Mortgage	688,200	8	"	"	1876	
Clev., Painesville and Ashtabula:						
2d Mortgage	228,000	7	Feb. & Aug.	New York.	1862	92
Special (Sunbury and Erie)	500,000	7	"	"	1878	121
Dividend Mortgage	900,000	7			1880	
Cleveland and Pittsburg:						
1st Mortgage (Main Line)	800,000	7	Feb. & Aug.	New York.	1860	
2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	"	1873	97
3d Mort. (M. L.) or 2d Extension	1,166,000	7	"	"	1875	95
4th Mort. (M. L.) or 3d Extension	1,059,028	6	Jan. & July.	"	1892	74
River Line bonds	20,000	7			1887	
Clev., Columbus and Cin.:						
1st Mortgage, Coupon	500,000	7	Jan. & July.	New York.	'64-'90	
Cleveland and Toledo:						
Junction 1st Mortgage 1st Div.	244,000	7	April & Oct.	New York.	1867	101 1/2
Junction 1st Mortgage 2d Div.	161,000	7	June & Dec.	"	1872	101 1/2
Tol., Nor. and Clev. 1st Mort.	9,000	7	Feb. & Aug.	"	1863	75
C. and T. Income Mortgage	250	7	March & Sept.	"	1863	75
C. and T. Income (convertible)	119,000	7	Jan. & July.	"	1864	
C. and T. Income (convertible)	167,000	7	"	"	1864	
C. and T. Dividend (convert.)	123,560	7	April & Oct.	New York.	1865	70
C. and T. Income (convertible)	6,000	7	March & Sept.	"	1870	
C. and T. (S. F.) Mortgage	1,802,000	7	Jan. & July.	"	1885	100
Columbus and Xenia:						
Dividend (due 1880, '61, '62, '66)	208,000		June & Dec.	New York.	var.	
Connecticut River:						
Mortgage	250,000	6	March & Sept.	Boston.	1878	
Connecticut and Passump. Rivers:						
1st Mortgage	800,000	6	June & Dec.	Boston.	1876	89 1/2
Cumberland Valley:						
1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
2d Mortgage	109,500	8	"	"	1904	
Dayton and Michigan:						
1st Mortgage	300,000	8	Jan. & July.	New York.	1867	114
2d Mortgage	2,005,000	8	"	"	1881	103
Dayton and Western:						
1st Mortgage	289,000	7	March & Sept.	New York.	1882	50
2d Mortgage	250,000	7	June & Dec.	"		40
Delaware:						
1st Mortgage guar. by P. W. & Baltimore	500,000	6	Jan. & July.	Philadelphia.	1875	102 1/2
Guaranteed	100,000	6	"	"	1875	106
State Loan	170,000	6	"	"	1876	
Delaware, Lackawanna and W'n:						
1st Mortgage (Lack. & Western)	900,000	8	April & Oct.	New York.	1871	105
1st Mortgage (E. Extension)	1,499,000	7	"	"	1875	100
2d Mortgage	2,516,500		March & Sept.	"	1881	106
Detroit and Milwaukee:						
1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	60
2d Mortgage	1,000,000	8	"	"	1866	
3d Mortgage (convertible)	750,000	10	"	"	1883	
4th Mortgage (G. W. R. R.)	500,000	6	"	"		
Dubuque and Sioux City:						
1st Mortgage coupon	300,000	7	Jan. & July.	New York.	1883	
Dubuque Western:						
1st Mortgage	344,000	7				
Eastern (Mass.):						
Income (due \$75,000 annually)	150,000	6	June & Dec.	Boston.	'63-'64	103
2d Mortgage (convertible)	590,000	5	Jan. & July.	London.	1872	95
3d Mortgage (convertible)	672,800	6	Feb. & Aug.	Boston.	1874	59 1/2
1st M. (State) \$75,000 a yr after '64	500,000	5	Ja. Ap. Ju. Oc.	"	'65-'71	
East Tennessee and Georgia:						
State, 1st Mortgage	970,000					
Endorsed by State of Tennessee	150,000					
Mortgage (ordinary)	790,688					
East Tennessee and Virginia:						
State, 1st Lien	1,802,000					
Endorsed by State of Tennessee	200,000					
1st Mortgage (after State)	100,000					
Redeemable in Stock	66,963					
Eaton and Hamilton:						
1st Mortgage	757,734	7			var.	
Erie and North-East:						
Exchanged for Buff. and St. L.	148,000	7	Jan. & July.	New York.	'61-'70	
Florida:						
Internal Improvement (State)	1,555,000	7			1891	
Free Land, 2d Mortgage	1,500,000	8			1891	
Florida and Alabama:						
Internal Improvement (State)		7			1891	
Free Land, 2d Mortgage		7			1891	
Florida, Atlantic and Gulf Centr.						
Internal Improvement (State)	800,000	7			1891	
Free Land, 2d Mortgage	200,000	6			1891	

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. S. F., Sinking Fund. "var," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Galena and Chicago Union:							Memphis and Ohio:						
1st Mortgage Coupon	1,981,000	7	Feb. & Aug.	New York.	1882	100	State [Tenn.] Loan	\$1,240,000	6				
2d Mortgage (S. F.) Coupon	1,336,000	7	May & Nov.	"	1875	95	Michigan Central:						
Elgin and State Line	189,000		Jan. & July.	"	1879		1st Mortgage Sterling	487,489	6	Jan. & July.	London.	1872	
Great Western, Ill.:							1st Mortgage 8 1/2% (convertible)	500,000	8	March & Sept.	"	1889	
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1893	106	1st Mortgage (convert.) Dollar	2,230,500	8	"	N. Y. & Boston	1889	111
" Eastern "	1,350,000	7	Feb. & Aug.	"	1885	102 1/2	1st Mortgage (convert.) Dollar	215,000	8	April & Oct.	"	1882	111
Hannibal and St. Joseph:							1st Mortgage (S. F.) convertible	4,328,000	8	"	"	1882	111
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	'73-'87	79	Mich. Southern and N. Indiana:						
Land Security	3,344,500	7	April & Oct.	"	1881	95	Michigan Southern, 1st	1,000	7	May & Nov.	New York.	1860	
Convertible Bonds	822,000	7	Jan. & July.	"	1893	100	Northern Indiana, 1st	6,000	7	Feb. & Aug.	"	1861	
Harrisburg and Lancaster:							Erie and Kalamazoo	38,000	7	March & Sept.	"	1862	
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	100	Northern Indiana, Plain	7,000	7	Feb. & Aug.	"	1863	
Hartford and New Haven:							Jackson Branch	77,000	7	"	"	1865	
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	90	Goshen Air Line	682,000	7	"	"	1868	100
Housatonic:							Detroit and Toledo	734,000	7	"	"	1876	98
1st Mortgage	191,000	6	Jan. & July.	Bridgeport.	1877		1st General Mortgage (S. F.)	4,822,000	7	May & Nov.	"	1885	96
Houston and Texas Central:							2d General Mortgage	2,194,500	7	"	"	1877	87
State (1st Lien) Loan	210,000						* Milwaukee and Beloit:						
Mortgage	125,000	7			1886		1st Mortgage	630,000	8				
Hudson River:							* Milwaukee and Horicon:						
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'69-'70	103 1/2	1st Mortgage	420,000	8				
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	100	2d Mortgage	600,000	8				
3d Mortgage	1,840,000	7	May & Nov.	"	1875	104	Milwaukee and Prairie du Chien:						
Convertible	1,002,000	7	"	"	1867	95	1st Mortgage (Coupon)	667,900	7	Jan. & July.	New York.	1891	95
Illinois Central:							Minnesota and Pacific:						
Optional Right bonds	33,000	7	Jan. & July.	New York.	1868		Real Estate	1,200,000	7	Jan. & July.		1892	
Construction	7,975,500	7	April & Oct.	London.	1875		Mississippi Central:						
Construction	2,896,500	6	"	"	1875	117	1st Mortgage	1,007,383	7				
Redemption bonds	2,086,000	6	"	"	1890		Mississippi Central and Tenn.:						
Indiana Central:							State (Tenn.) Loan	529,000	6				
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1886		Mississippi and Missouri:						
2d Mortgage	364,000	10	"	"	118		1st Mortgage (convertible)	1,000,000	7		New York.		
Income	20,500						2d Mortgage (S. F.)	400,000	8		"		
Indianapolis and Cincinnati:							Oaklona Division	590,000	7	Jan. & July.	"	1875	18 1/2
1st Mortgage	500,000	7	Jan. & July.	New York.	1866	106	1st Land Grant	2,740,000	7	"	"		36 1/2
2d Mortgage	400,000	7	"	"	1882	100	2d Land Grant	650,000		"	"		
Real Estate Mortgage	200,000	7			1858	68	Income bonds	511,000					
Ind. Pittsburg and Cleveland:							Mississippi and Tennessee:						
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Tennessee State Loan	98,000	6			1885	
2d Mortgage	347,000	7	"	"			Mississippi State Loan	202,799	6				
Indianapolis and Madison:							1st Mortgage	171,000	7			1876	
Mortgage	640,000	7	May & Nov.	New York.	1881	100	Mobile and Ohio:						
Jeffersonville:							City (Mobile) Tax Loan	400,000	6				
1st Mortgage	187,000	7	March & Sept.	New York.	1861	75	Tennessee State Loan	674,860	6				
2d Mortgage	382,000	7	April & Oct.	"	1878	70	Alabama State Loan	389,410	6				
* Kennebec and Portland:							Income	1,508,070	8	Jan. & July.	New York.	'61-'67	
1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Sterling	878,036	6			1883	
2d Mortgage	230,000	6 1/2	"	"	1861		Mississippi State Loan	200,970	6				
3d Mortgage	250,000	6 1/2	"	"	1862		Montgomery and West Point:						
* Kentucky Centr. (Cov. and Lex.)							Alabama State Loan	122,622					
1st Mortgage	180,000	6					Mortgage (due 1860, '63 and '65)	350,000	6			var.	
1st Mortgage	280,000	7					Mortgage	450,000	8			1866	
2d Mortgage (convertible)	1,000,000	7					Muscogee:						
3d Mortgage	600,000	7					1st Mortgage	249,000	7				
Guaranteed by Covington	200,000	6					Nashville and Chattanooga:						
Cincinnati (exchanged)	100,000	6					Mortgage (State endorsed)	1,500,000					
Keokuk, Ft. D. Moines and Minn.:							Chat. and Clev. Subsc. (endors.)	231,000					
City of Keokuk, 20 years	400,000	8 1/2					* New Albany and Salem:						
City of Keokuk, (special tax)	150,000	10 1/2					Crawfordsville	175,000	7				
Keokuk, Mt. Pleasant and Muscat.	150,000	8					1st Mortgage	500,000	10				
Lee County	200,000	8					1st Mortgage	2,235,000	6				
City of Keokuk	200,000	8					N. Hav., N. Lond. and Stonington:						
La Crosse, Viroqua & Mineral Pt.:							1st Mortgage	450,000	7	March & Sept.	New Haven.	1861	
1st Mortgage	4,000,000	7	June & Dec.	New York.	1883		2d Mortgage	200,000	6	Jan. & July.	"	1868	96
Lehigh Valley:							Extension	116,000	6	May & Nov.	"	1878	
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	95 1/2	New Haven and Northampton:						
La Crosse and Milwaukee:							1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	
1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.			1st Mortgage (H & Hamp.)	103,000	6				
2d Mortgage (Eastern Div.)	1,000,000	7					New Jersey:						
1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.			Company's (various)	642,500		Semi-annually.	New York.	var.	106
2d Land Grant (Western Div.)	353,500	7	"	"			New London Northern:						
3d Mortgage (whole road)	1,700,000	7					1st Mortgage	51,000	7	Jan. & July.	New London.	1871	100
Unsecured Bonds	1,785,000	7					N. Orleans, Jackson and Gt. North.:						
Lexington and Frankfort:							State (Miss.) Loan	255,000	8			'63-'68	
Mortgage, due 1864, '69 and '74	106,000	6			Lexington.	'64-'74	1st Mortgage Coupon	2,665,000	8	Jan. & July.	New York.	1886	
Little Miami:							N. Orleans, Opelousa and Gt. West.:						
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	100	Louisiana State Loan	641,000	6				
Long Island:							New Orleans City Subscription	1,500,000	8				
State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1876		1st Mortgage (S. F.)	566,000	8			1889	
2d Mortgage	500,000	6	Jan. & July.	New York.	1870	86	New York Central:						
Extension Bonds	175,000	7	May & Nov.	"	1890	110	Premium (S. F.) Bonds	6,917,598	6	May & Nov.	New York.	1883	92
Long Dock Co.:							D'ts of former Co's outstanding	224,920					
Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	110	Funding (S. F.) Bonds	1,896,000	7	Feb. & Aug.	"	1876	106
Louisville and Frankfort:							Exchanged S'tks (S. F.) Bds	683,000	6	May & Nov.	"	1883	92
Louisville Loan	100,000		Jan. & July.	New York.	1881		" (") B. & N. F.	78,000	6	"	"	1883	
1st Mortgage	201,000		"	"	'63-'78		Real Estate (S. F.) Bonds	165,000	6	"	"	1883	90
Louisville and Nashville:							Real Estate Bonds & Mortgages	190,273	7	var.	"	var.	
State [Tenn.] 1st Lien	500,500	6	Jan. & July.	New York.	'88-'92		"	45,560	6	"	"	1883	
1st Mortgage	1,804,000	7	Feb. & Aug.	"	1883		Bonds of Aug. 1869, Convertible	604,000	7	Feb. & Aug.	"	1876	111
Lebanon Branch 1st Mortgage	41,000	7			var.		Bonds of Oct. 1863, (S. F.)	2,925,000	6	June & Dec.	"	1887	93
Memphis Branch 1st Mortgage	300,000	7			var.		New York and Erie:						
McMinnville and Manchester:							1st Mortgage	3,000,000	7	May & Nov.	New York.	1897	102
State [Tenn.]	372,000	6					2d Mortgage	4,000,000	7	March & Sept.	"	1879	103
Mortgage	24,000	7					3d Mortgage	6,000,000	7	"	"	1883	98
Mortgage	10,000	6					4th Mortgage	3,634,000	7	April & Oct.	"	1880	93
Marietta and Cincinnati:							5th Mortgage	1,002,500	7	June & Dec.	"	1883	94 1/2
1st Mortgage Bonds	609,978	7	Feb. & Aug.	New York.	1891	87	Buffalo Branch	186,400	7	Jan. & July.		1891	102
Mortgage sterling	1,000,000	7	"	"	1891		New York and Harlem:						
Memphis and Charleston:							1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	101
State [Tenn.] Loan	1,100,000	6			1880		Consolidated	1,000,000	7	Feb. & Aug.	"	1887	100
1st Mortgage	1,000,000	7					3d Mortgage	980,300	7	Jan. & July.		1897	97
Memphis, Clarksv. and Louisv.:							New York and New Haven:						
State [Tenn.] Loan	910,000	6					Plain Bonds, Coupon	912,000	7	June & Dec.	New York.	1886	107 1/2
							Mortgage Bonds Coupon	1,088,000	6	April & Oct.	"	1876	

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Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable.	Where payable.						When payable.	Where payable.		
N. York, Providence and Boston:							Racine and Mississippi:						
1st Mortgage	\$232,000	6	Feb. & Aug.	New York.	73-78		1st Mortgage (Eastern Division)	\$680,000	8		New York.	1875	35
North Carolina:							1st Mortgage (West'n Division)	757,000	8		"	1862	
State Loan	3,000,000	6					Raleigh and Gaston:						
North-Eastern (S. C.):							Coupon	100,000					
1st Mortgage	700,000						Richmond and Danville:						
2d Mortgage	224,500						State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	
Northern Central:							Guaranteed by State	200,000	7	April & Oct.	Richmond.	1876	
Balt. and Susq. R. R. (Coupons)	150,000	6	Jan. Ap. Ju. Oc.	Baltimore.	1866		Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1859	
Md. State Loan (Irredeemable)	1,500,000	6	"	"	"		Richmond, Fred. and Potomac:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	102	Sterling (£87,000)	324,000	6			1860	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		Richmond and Petersburg:						
Y. and O. guar. by Balt. 3d Mort.	500,000	6	"	"	1877	95 1/2	Coupon	150,000				1875	
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	89 1/2	Rutland and Burlington:						
Debt to city of Baltimore	850,000						1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	59 1/2
Northern (Ogdensburg):							2d Mortgage	937,500	7	"	"	1863	17 1/2
1st Mortgage	1,500,000	7	April & Oct.	New York.	1859	95	3d Mortgage	440,000	7	"	"	1863	8
2d Mortgage	3,077,000	7 1/2	"	"	1861	29	Sacramento Valley:						
North Missouri:							1st Mortgage	400,000	10	Jan. & July.	New York.	1875	
State Loan (30 years)	4,350,000	6	Jan. & July.	New York.	72-87	95	2d Mortgage	329,000	10	Feb. & Aug.	San Francisco.	1881	
North Pennsylvania:							3d Mortgage	812,000	7	Feb. & Aug.		1890	
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	88	2d Mortgage	185,000	7			1866	
Chattel Mortgage	380,000	10	"	"	1887	108	3d Mortgage	318,500	7			1875	
Northern (N. H.):							Six per cents	118,225	6			1878	
Bonds due 1864 and 1874	220,700	6	April & Oct.	Boston.	64-74	92	Sandusky, Mansfield and N'wark:						
Norwich and Worcester:							1st Mortgage	1,290,000	7	Jan. & July.	New York.	1868	30
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877		Saratoga and Whitehall:						
Bonds for Dividend Scrip.	100,000	7	"	New York.	64-74		1st Mortgage	250,000	7 1/2	April & Oct.	New York.	1858	
Steamboat Bonds	200,000	7	Feb. & Aug.	"	63-70		1st Mortgage (R. and W. Br.)	100,000	7 1/2	March & Sept.	"	1856	
Ohio and Mississippi (O. and Ind.):							Seaboard and Roanoke:						
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1872	95	1st Mortgage	300,000	7			1880	
2d Mortgage	258,000	7	April & Oct.	"	1880		2d Mortgage	75,000	7			1870	
Construction	4,242,000	7	March & Sept.	"	1876	17	South Carolina:						
Income	3,320,000	7	May & Nov.	"	1881		State Loan	187,000	5			1868	
Orange and Alexandria:							Sterling	183,333	6			1863	
1st Mortgage	400,000	6	May & Nov.	New York.	1866		Sterling	2,000,000	5		London.	1866	
2d Mortgage or 1st Extension	1,300,000	6	Jan. & July.	"	1875		Southern Mississippi:						
2d Extension	600,000	8	May & Nov.	"	1878		1st Mortgage	500,000					
Pacific (Mo.):							South-Western (Ga.):						
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	71-87	74 1/2	1st Mortgage	631,000				1875	
State Loan (S. W. Branch)	1,268,000	6	"	"	87-89		*Springfield, Mt. Vern. and Pittab.						
Construction	3,235,000	7	"	"		55	1st Mortgage	500,000					
Panama:							*Steubenv. and Ind. (P. C. and C.):						
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100	1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		2d Mortgage	900,000	7	"	"	1865	
Pennsylvania:							St. Louis and Iron Mountain:						
1st Mortgage	4,980,000	6	Jan. & July.	Philadelphia.	1880	104 1/2	State (Mo.) Aid	3,501,000	6		New York.		90
2d Mortgage	2,621,000	6	April & Oct.	"	1875	98 1/2	St. Louis City Subscription	500,000					
2d Mortgage Sterling	2,283,840	6	"	London.	1875		St. Louis County Subscription	1,000,000					
State Works Bonds	6,800,000	5	Jan. & July.	Harrisburg.	1894	105	Sunbury and Erie:						
Mortgage and ground rents	144,234						1st Mort. (Sunbury to W'map't)	1,000,000	7	April & Oct.	Philadelphia.	1877	111
Penobscot and Kennebec:							Mortgage (half to State)	7,000,000	5	Jan. & July.	"	75-78	
Bangor City 1st Mortg. (Coupon)	750,000	6	April & Oct.	Boston.	74-75		Syracuse, Binghamton and N. Y.:						
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876		1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	
3d Mortgage (Coupon)	150,000	6	March & Sept.	"	1871		St. Louis, Alton and Terre Haute:						
Peoria and Oquawka:							1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	92
1st Mortg. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862		" " (series B)	1,100,000	7	April & Oct.	"	1894	
1st Mortg. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873		2d " " (series C)	1,400,000	7	Feb. & Aug.	"	1894	80
Petersburg and Lynchburg (S. Side):							" " (series D)	1,400,000	7	May & Nov.	"	1894	
State (Va.) Loan (S. F.)	800,000	7					" " Income (series E)	1,700,000	7	"	"	1894	70
1st Mortgage (1859-70-75)	265,000	6				var.	Toledo, Peoria & Warsaw:						
2d Mortgage (1862-70-75)	378,000	6				var.	1st Mortgage	1,391,000	7	June & Dec.	New York.		
Special Mortgage (1865-68)	175,000	6				var.	Terre Haute and Richmond:						
Last Mortgage (1861 to 1869)	133,500	8				var.	1st Mortgage (convertible)	94,000	7	March & Sept.	New York.	1866	
Phila. German'n and Norristown:							Toledo and Wabash:						
Consolidated Loan	119,800	6	Jan. & July.	Philadelphia.	1865	105	1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	92
Convertible Loan	292,500	6	"	"	1885	119	1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	
Philadelphia and Reading:							2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	75
Bonds of 1856 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867		2d M. (Wabash and Western)	1,500,000	7	"	"	1878	
" 1856	182,400	5	"	"	1880		Sinking Fund Bonds	152,855	7		"		88
" 1849	2,355,600	6	April & Oct.	"	1870	94 1/2	Equipment bonds	600,000	7				
" 1861	106,000	6	Jan. & July.	"	1871	96	Vermont Central:						
" 1843	1,825,800	6	"	"	1880	95 1/2	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	71
" 1844	904,000	6	"	"	1880	96 1/2	2d Mortgage Coupon	1,125,000	7	Jan. & July.	"	1867	25
" 1845	101,000	6	"	"	1880	98	Virginia Central:						
" 1849	67,000	6	"	"	1880	96	Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	68
" 1857 (convertible)	554,000	6	"	"	1886	100	Mortgage (coupons)	168,000	5	"	Richm'd &	1872	
" 1856	60,000	7	"	"	1886		Mortgage (coupons)	926,000	5	"	New York.	1884	
Bonds and mort. on Real Estate	596,579						Virginia and Tennessee:						
Phila. Wilmington and Baltimore:							State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	
Mortgage Loan	812,000	6	Jan. & July.	Philadelphia.	1884		1st Mortgage	500,000	6	"	New York.	1872	80
Pittsburg and Connellsville:							2d or Enlarged Mortgage	1,000,000	6	"	"	1884	20
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	74 1/2	Balt Works Br. Mort. due '58-'61	203,000	6	"	Lynchburg.	var.	
Pittsburg, Ft. Wayne and Chicago:							Warren (N. J.):						
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	101 1/2	1st Mortgage	568,500	7	Feb. & Aug.	New York.	1875	
" " (series B)	875,000	7	Feb. & Aug.	"	1912		Warwick Valley, N. Y.:						
" " (series C)	875,000	7	Mar. & Sept.	"	1912		1st Mortgage	60,000	7	April & Oct.	New York.	1880	87 1/2
" " (series D)	875,000	7	April & Oct.	"	1912		" Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
" " (series E)	875,000	7	May & Nov.	"	1912		Watertown and Rome:						
" " (series F)	875,000	7	Jun. & Dec.	"	1912		Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	107 1/2
2d " " (series G)	800,000	7	Jan. & July.	"	1912	95 1/2	Western (Mass.):						
" " (series H)	800,000	7	Feb. & Aug.	"	1912		Sterling (£399,900)	4,319,520	5	April & Oct.	London.	68-71	
" " (series I)	800,000	7	Mar. & Sept.	"	1912		Dollar Bonds	850,000	6	"	Boston.	1875	101
" " (series J)	800,000	7	April & Oct.	"	1912		Albany City Bonds	1,000,000	6	Jan. & July.	"	66-76	100
" " (series K)	800,000	7	May & Nov.	"	1912		Hudson and Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	
" " (series L)	800,000	7	June & Dec.	"	1912		Elmira and Williamsport:						
3d " " (series M)	800,000	7	April	"	1912	87	1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	95 1/2
Ridge Bonds	187,500	7	May & Nov.	Philadelphia.	1876		Wilmington and Manchester:						
Chicago Depot Bonds	59,500	6	May & Nov.	Chicago.	1865		1st Mortgage	598,000	7	May & Nov.	New York.	1866	60 1/2
Pittsburg and Steubenville:							2d Mortgage	300,000	7	"	"	1872	
Mortgage	800,000	7	Feb. & Aug.	New York.	1865		Wilmington and Weldon:						
Potomac and Watertown:							Mortgage payable in England	442,555	6	Jan. & July.	London.	1863	
1st Mortgage	1,000,000	7	June & Dec.	New York.	64-74		Sterling, issued in 1858	144,500	6			1865	
Quincy and Chicago							Company's endorsed by State	150,000	6			1873	
1st Mortgage	1,250,000				1878								

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Trunk and Sidings.	Road in progress or projected.	Cars.				Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.			
					Engines.	Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.				Dividends.	Price of		
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.		
ALABAMA.																							
30 Jun. '60	65.0			50.6	2	2	19	Alabama and Florida	1,451,336			877,953	508,500	105,255	1,515,704	54.0		101,102	87,866				
28 Feb. '59	30.3			58.1	2	2	19	Alabama and Mississippi	461,505	30,991		335,010	109,500	21,632	518,995	30.3		55,791	51,852				
31 May '60	109.6			57.8	11	9	102	Aia. and Tennessee Rivers	2,261,927	184,908		1,067,008	777,777	240,486	2,476,023	109.6		207,626	111,232				
30 Jun. '59	57.0			171.3				Mobile and Girard	1,500,000							57.0	236,791	76,773	21,006				
1 May, '61	469.3	13.5		49.4	40	28	502	Mobile and Ohio	12,000,000									1,402,858	695,370				
29 Feb. '60	88.5	28.4			23	14	233	Montgomery and West Point	1,833,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9		505,156	260,269	6			
ARKANSAS.																							
3 Nov. '58	38.5			107.5				Memphis and Little Rock	553,877			351,524	446,000	10,725	811,949								
CALIFORNIA.																							
30 Dec. '60	22.5							Sacramento Valley	1,493,850			793,850	700,000		1,493,850	22.5		230,251	104,564				
CONNECTICUT.																							
31 July '63	23.8		1.9		4	7	45	Danbury and Norwalk	347,940	66,483		307,000	100,000		422,290	23.8	44,938	65,909	36,666	5			
31 Jan. '64	122.4		15.5	75.1	16	29	247	Hartford, Provid. and Fishkill	3,902,356	302,511		2,037,940	1,986,740	213,876	4,304,566	122.4	281,451	408,810	154,337				
31 Aug. '64	61.6	11.2	66.2		22	37	321	Hartford and New Haven	3,260,908	254,000	137,036	2,350,000	927,000		4,280,709	72.8	458,245	1,232,307	855,219	17	217		
31 Dec. '64	74.0		8.9		10	12	272	Housatonic	2,439,773		28,200	2,000,000	191,000	47,000	2,655,438	124.0	203,320	428,518	160,702				
31 Dec. '63	57.0		1.3		7	15	177	Naugatuck	1,460,193			1,031,800	305,050	20,084	1,460,193	62.0	129,574	265,387	13,968	8			
29 Feb. '64	62.0		2.6		8	17	25	N. Haven, N. London and Ston.	1,454,040			788,538	750,000	156,429	2,363,942		172,124	212,553					
30 Nov. '63	8.48	8.9	9.3		3	3		New Haven and Northampton	2,395,204	28,748		1,010,000	650,000		2,363,942			156,663	78,631	34			
31 Dec. '64	66.0		5.9		8	12	84	New London Northern	724,336			558,905	51,000		810,982	66.0	211,838	270,672	54,299	8	85		
31 Mar. '64	61.3	1.0	68.8		29	75	405	New York and New Haven	4,721,932	764,877		3,572,800	2,000,000		6,612,367	117.4	870,410	1,424,772	720,462	12	120		
30 Nov. '64	59.4	7.0	8.2		18	17	392	Norwich and Worcester	2,463,983	149,711		2,338,600	607,000	10,962	3,238,531	66.4	344,463	631,728	244,471	74	98		
DELAWARE.																							
31 Oct. '60	84.3		10.7					Delaware	1,552,257			406,132	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466				
31 Oct. '62	16.2							Newcastle and Frenchtown	704,860		18,535	744,520		5,024	749,544	5.0		27,283	10,290	9			
FLORIDA.																							
30 Apr. '60	154.2			150				Florida															
30 Apr. '60	32.0			13.0	3	1	6	Florida and Alabama	532,791	30,586		191,455	196,000	75,894	619,112	32.0		7,857	3,535				
30 Apr. '62	59.9			6.0				Flo. Atlantic and Gulf Central															
30 Apr. '62	100.0	3.9	10.0	153.6				Pensacola and Georgia															
GEORGIA.																							
30 Jun. '60	86.7				16	7	124	Atlanta and West Point	1,192,389			1,250,000	126,000		1,597,385	86.7		418,036	205,527	8	135		
30 Dec. '60	92.6		8.7	70.9				Atlantic and Gulf—M. Trunk				733,700	129,500					168,988	95,612				
30 Apr. '60	43.5			23.7				Augusta and Savannah	1,032,200														
30 Nov. '60	191.0				53	62	697	Brunswick and Florida	755,000			151,887											
31 Mar. '60	171.0	61.0						Central of Georgia (and Bank)	4,366,800		1,003,650	4,156,000	312,500		6,590,173	229.0	879,468	1,715,025	764,574	10			
30 Nov. '60	102.5				19	16	171	Georgia (and Bank)	4,156,000			1,500,000		12,295	1,638,976	102.5	226,241	404,618	1,279,408	7			
31 July '59	50.0				7	2	107	Macon and Western	774,244	162,534		699,950	249,000		1,026,868	50.0		302,714	110,516	8			
1 May, '58	68.1				3	4	33	Savannah, Albany and Gulf	1,386,634	52,374		1,275,901	10,200	180,621	1,473,140	71.6							
31 July '60	106.1	100.8	16.2		18	22	201	South Western	3,770,425			2,921,900	396,500	19,913	3,822,913	228.8			388,863		13		
30 Sep. '59	138.0				52	24	706	Western and Atlantic	5,901,497			built and owned by State.						832,343	454,541				
ILLINOIS.																							
31 Dec. '64	220.0				49	32	939	Chicago and Alton	8,308,919		659,100	4,208,300	4,054,000		9,896,598	251.0	1,104,197	2,770,454	1,273,518	74	93		
30 Apr. '64	240.0	006.0	47.0		98	60	1,775	Chicago, Burlington and Quincy	11,749,270	2,178,055		6,571,140	6,128,031		14,837,839	394.0	1,965,519	3,090,211	1,350,499	8	107		
1 Apr. '63	242.0				29.0	36	23	706	Chicago and North Western	12,325,889	510,983		3,731,316	3,336,000	223,641	13,147,136	242.0		1,083,054	448,608		25	
31 Mar. '65	181.8				59	69	1,195	Chicago and Rock Island	7,804,923		500,000	6,000,000	1,450,500		9,484,532	223.4	1,212,654	3,359,391	1,891,706	6	100		
31 Dec. '63	121.0	138.7	50.0		74	81	1,459	Galena and Chicago Union	8,040,164	1,366,988	525,451	5,023,400	3,508,000		10,952,115	341.7	1,484,086	2,201,481	1,279,408	6			
31 May '63	174.5	5.5	14.3		21	22	504	Great Western	4,039,561			1,648,561	2,360,000		4,214,342	180.0		742,097	377,476		66		
31 Dec. '64	454.8	252.5			128	78	3,327	Illinois Central	29,675,410		20,988,160	13,232,000		38,080,110	708.3	3,386,850	6,329,447	2,463,194	8	123			
1 Jun. '65	111.0				15	14	232	Toledo, Peoria & Warsaw	3,880,955	464,000		2,553,955	1,391,000		4,344,955	111.0		489,874	210,950				
31 Dec. '68	195.0	14	12.2		31	30	424	St. Louis, Alton & Terre Haute	10,000,000			3,900,000	6,700,000		10,000,000	209.0	18 mos.	2,202,415	704,650		33		
INDIANA.																							
31 Aug. '67	108.0							Cincinnati and Chicago	2,080,433			1,106,679	1,006,125										
31 Aug. '67	109.0							Evansville and Crawfordsville	2,233,413		2,750	986,061	1,219,100	51,772	2,283,748	109.0		249,867	119,342				
31 Dec. '62	72.4				19	17	266	Indiana Central	1,697,039	274,081	26,641	611,050	1,254,500	15,900	2,102,761	109.0		442,898	158,541		72		
31 Dec. '58	89.8	20.2			23	19	818	Indianapolis and Cincinnati	2,497,952	540,043	25,689	1,639,900	1,362,284	140,689	3,468,108	110.0		448,858	230,834	9	100		
31 Dec. '64	84.0				15			Ind., Pittsburg and Cleveland	2,735,556			1,372,000	997,000		2,975,878	84.0	384,539	771,768	307,832				
1 Dec. '62	78.0		11.0		15	14	201	Jeffersonville	1,549,518		378,234	1,015,907	621,000		2,175,233	108.0	312,859	527,968	263,156				
31 Mar. '64	86.0	46.0	3.0		17	10	263	Indianapolis and Madison	1,464,347			819,900	640,000		1,538,783	132.0		315,172	117,941	6	100		
30 Nov. '64	73.0				21	28	440	Louisv. N. Albany & Chicago	6,000,000			2,800,000	3,000,000	2,000,000				645,827	371,400		3640</		

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.		Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.					
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.				Gross.	Net.				
M.	M.	M.	M.	No.	No.	No.													p. c.	Price of shares.			
MAINE.																							
30 Nov. '82	55.0				6	4	74	Androscoggin	1,060,000			151,833	444,038	205,584	757,381	36.5	76,344	79,761	43,461				
30 Jun. '82	149.0		25.0		41	17	249	Atlantic and St. Lawrence	6,788,206	867,734		2,494,900	3,068,491		7,988,476	149.0	oper. by	172,113	21,487		45		
30 Sep. '81	68.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,264			1,287,779		271,145	2,990,998	109.5	139,968	139,968	91,487				
31 May, '83	99.7	9.5			18	20	281	Maine Central	4,211,878		21,925	1,050,860	3,068,491	189,962	4,250,338	109.2	186,240	323,032	174,028				
31 May, '84	51.3				10	4	109	Portland, Saco and Portsmouth	1,600,000		100,000	1,600,000			1,649,414	51.3	154,991	350,853	188,121	6	97		
31 May, '80	87.0							Somerset and Kennebec	788,788			169,200	556,000			37.0		55,408	25,404				
MARYLAND.																							
30 Sep. '82	279.6	7.2			225	100	3,000	Baltimore and Ohio	21,324,873	3,621,755	3,900,284	16,151,962	10,781,833	630,556	33,673,564	286.8	1,953,769	4,481,859	3,054,463	6	110		
30 Sep. '82	30.0				7	33	167	Washington Branch	1,650,000			1,650,000			2,332,262	39.0		778,417	628,589	9	127		
31 Dec. '84	138.0	4.0	25.0		60	47	3,529	Northern Central	7,847,941	1,104,744	123,775	3,244,360	4,850,000		12,273,647	261.0	1,099,348	3,051,669	1,085,387	11	45		
MASSACHUSETTS.																							
30 Nov. '84					8		7	Boston, Hartford & Erie	9,971,981	249,748		8,500,000	8,806,000	169,363	12,475,363						99		
30 Nov. '84	29.7	1.8	10.8		24	88	634	Boston and Lowell	2,452,248	183,345	360,768	1,880,000	640,000	12,326	2,996,246	70.9	478,213	650,999	182,610	6	99		
30 Nov. '84	74.3	8.6	61.1		36	78	720	Boston and Maine	5,884,161	476,975		4,076,974			4,911,728	164.8	737,505	1,272,000	443,382	8	110		
30 Nov. '84	47.0	7.0	32.5		26	43	256	Boston and Providence	2,968,000	202,000		3,160,000	27,720		3,605,159	61.8	457,640	1,117,340	393,908	9	120		
30 Nov. '84	44.6	24.0	60.8		32	69	309	Boston and Worcester	4,062,564	437,416	100,000	4,500,000		229,061	5,557,510	83.6	638,622	1,471,985	487,864	10	120		
30 Nov. '84	46.9	1.1	2.7		7	15	41	Cape Cod Branch (par 60)	907,760	123,865		681,606	102,900		1,109,581	47.1	82,108	161,203	78,265	6	60		
30 Nov. '84	60.0	2.4	9.6		12	23	158	Connecticut River	1,614,876	187,580		1,591,100	250,000		2,079,944	52.4	223,318	472,321	166,932	6	96		
30 Nov. '84	44.2	30.6	27.5		31	74	469	Eastern	3,966,179	329,765	264,102	3,155,000	1,667,200	237,300	5,059,400	89.0	527,236	1,040,189	460,423	6	87		
30 Nov. '84	51.0	42.6	75.8		26	36	457	Fitchburg	3,189,851	350,149		3,540,000			3,846,885	93.4	134,622	868,352	809,341	8	102		
30 Nov. '84	12.4		2.3					Lowell and Lawrence	382,883	30,275		200,000	75,000	3,374	366,912		oper. by Boston & Lowell's			5			
30 Nov. '84	14.5		17.2		10	17	240	Nashua and Lowell	568,919	95,684		600,000		57,435	607,362	71.0	156,647	291,618	63,019	8	116		
30 Nov. '84	20.1	1.5	1.2		4	17	66	New Bedford and Taunton	460,527	46,018	14,000	500,000	219,000		719,500	36.7	54,272	220,820	43,527	7	102		
30 Nov. '84	33.0		0.7		5	6	25	N. York and Boston Air Line	1,314,912	82,890		788,047	1,072,900	187,590	2,048,537	36.7	94,748	33,492		10			
30 Nov. '84	98.5	8.8	37.5		26	69	488	Old Colony and Fall River	3,923,876	334,503		3,609,000	452,000	451,350	4,512,950	107.3	810,010	984,030	469,532	8	105		
30 Nov. '84	43.4	1.0	1.9		14	18	163	Providence and Worcester	1,409,307	213,183		1,700,000			1,700,000	44.4	236,408	470,978	159,118	8	140		
30 Nov. '84	16.9		1.7		3	4	197	Salem and Lowell	382,470	81,543		243,305	226,900	727	470,931	oper. by B. & L. Co.			17,500	11	104		
30 Nov. '84	6.1		36.5					Troy and Greenfield				923,942	979,308		(Surrendered to the Common wealth.)					48			
30 Nov. '84	69.3	8.0	5.5		11	18	180	Vermont and Massachusetts	3,067,916	207,343	248,496	2,214,225	924,960		3,932,647	77.3	151,327	342,297	134,363	39			
30 Nov. '84	156.1	17.3	126.6		75	63	1,149	Western (incl. Alb. & W.S. etc.)	10,175,943	1,096,713		6,150,000	6,267,520		14,986,909	218.0	1,430,223	2,996,854	1,178,712	10	126		
30 Nov. '84	45.7		9.8		10	13	143	Worcester & Nashua (par 83)	1,088,898	116,000		1,141,000	76,000	51,390	1,268,300	45.7	194,712	338,285	137,605	73	89		
NEW HAMPSHIRE.																							
31 Mar. '83	98.5		5.6		14	10	332	Boston, Concord and Montreal	2,550,000			1,800,000	1,050,000		2,902,686	93.5		247,279	124,406		62		
30 Nov. '83	63.6		9.0		18	16	246	Cheshire	2,475,846	322,266		2,085,925	685,400		2,909,552	53.6	338,025	382,183	130,645	2			
31 Mar. '83	34.5				21	22	494	Concord (par 350)	1,500,000			1,500,000			1,504,506	61.3		470,078	125,286	7	57		
31 Mar. '83	29.3		2.3		2			Manchester and Lawrence	1,055,345			1,000,000	12,300	20,904	operated by Concord R. R.			83,524		7	100		
31 Mar. '83	29.2				2	4	30	Merrimack and Conn. Rivers	698,258			595,688	568,000		657			87,791	11,913				
31 Mar. '83	69.2	12.0	12.5		24	14	424	Northern New Hampshire	3,068,400			3,068,400	220,700	59,114	3,248,214	82.0		366,846	153,718	4	78		
30 Apr. '83	24.7		2.2		6	2	60	Sullivan	1,480,780			500,000	750,000	277,210		24.7		81,121	13,183				
NEW JERSEY.																							
31 Dec. '82	64.2		8.1					Belvidere Delaware	3,170,126			697,862	2,089,500	173,982	3,261,344	76.0		259,921	113,533				
31 Dec. '82	63.9	82.2						Camden and Amboy	6,070,233		3,971,080	5,009,200	8,620,181			124.2		3,040,148	1,728,548	10	129		
31 Dec. '82	60.2							Camden and Atlantic	1,837,398			1,000,563	1,037,378	117,095	2,155,024	60.2		144,386	65,128		5		
31 Dec. '83	64.0		48.0		100	51	29	Central of New Jersey	5,901,676	778,000	609,636	4,626,100	2,000,000		7,708,800	64.0	812,041	1,941,276	1,127,244	10	175		
31 Dec. '83	58.0				45.5	11	91	Morris and Essex	1,074,061		57,000	1,187,800	340,000	87,080	1,846,625	58.0		293,857	103,615	7	116		
31 Dec. '83	58.8							New Jersey	3,640,516	445,573	1,461,396	4,397,800	642,500	400,017	6,739,574	33.8		1,286,600	694,914	10	160		
31 Dec. '82	21.3				2	0	17	Northern New Jersey	422,297			156,850	294,200	77,798	438,798	21.2		90,618	29,592				
31 Dec. '82								Raritan and Delaware Bay	2,460,417			1,203,553	1,250,000	143,608	2,597,161		[2 mos.]	10,588	24,242		65		
31 Dec. '82	24.0							Warren	1,307,750			1,307,750	600,000		1,907,750	24.0		239,889	154,908	6	103		
31 Dec. '82	89.6							West Jersey	821,984			681,898	212,500	31,748	821,984		82,986	90,122	43,623				
NEW YORK.																							
30 Sep. '83	85.0		1.0	105.0	3	6	38	Albany & Susquehanna	1,192,179	64,858		978,670	120,000	54,888	1,257,037								
31 Dec. '83	48.9		2.1		8	8	140	Atlantic and Great Western	2,587,725			908,996	1,587,685		2,587,725	48.9		329,223	176,095				
30 Sep. '83	142.0		13.0		28	47	38	Buffalo, New York and Erie	3,369,088			860,000	2,395,000	1,070	3,369,088	169.3	618,300	1,134,256	317,213	5	108		
30 Sep. '83	63.8		14.5		32	37	600	Buffalo and State Line	2,269,938	516,756	149,000	2,061,750	1,149,000		3,600,000	88.0	595,428	1,091,944	635,584	10	200		
31 Dec. '84	490.0	97.0	386.5		276	114	4,600	Erie	42,316,855		4,104	24,955,800	17,823,400	1,087,088	48,046,284	807.0	6,916,324	13,429,643	4,594,725	8	76		
30 Sep. '84	144.0		128.3		71	145	675	Hudson River	12,711,298	1,474,527		4,422,023	9,105,560		14,186,824	148.0	1,084,836	3,581,713	1,844,287	7	108		
30 Sep. '84	24.0	2.5	12.1		13	26	100	Long Island	2,306,663	622,911		1,852,716	752,462		2,928,474	100.5	242,062	360,431	52,250	6	40		
30 Sep. '84	297.8	258.1	408.3		241	265	6,024	New York Central	27,238,114	5,646,077	712,945	24,386,000	18,211,341	42,275,999	654,959,208	12,997,890	3,606,745	9	98				
30 Sep. '83	130.7	2.1	31.1		32	90	481	New York and Harlem	9,389,910	811,987	922,668	6,722,850</											

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies nil. Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.																						
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Price of shares.																			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.				Dividends.																					
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	p. c.																					
PENNSYLVANIA.																																									
31 Dec. '93	93.0	25.0	11.0	19.0	28	6	406	Atlantic and Great Western	5,634,039	•	•	1,763,506	3,866,000	•	5,634,039	100.0	•	•	360,215	171,286	•	•																			
31 Oct. '94	95.0	2.0	7.0	•	21	13	438	Catawissa	3,634,000	•	•	3,250,000	284,000	•	3,534,000	143.0	•	316,747	380,489	149,013	•	•																			
31 Oct. '94	95.0	•	9.7	•	12	13	438	Cumberland Valley	1,131,037	•	•	956,000	375,000	•	1,331,000	74.0	•	176,968	394,962	193,901	8	134																			
31 Oct. '94	113.0	•	57.0	•	77	29	514	Del., Lackawanna and West'n	7,295,895	2,324,490	•	6,832,950	3,491,500	606,321	10,930,771	204.5	1,622,327	1,984,948	721,782	20	150																				
31 Oct. '94	36.0	1.7	7.7	•	7	7	71	East Pennsylvania	1,259,164	132,946	•	604,190	598,400	•	1,210,889	87.7	153,041	338,560	202,009	•	•																				
31 Dec. '94	78.0	•	10.0	•	16	•	•	Elmira and Williamsport	2,027,652	•	•	1,000,000	1,020,000	•	2,020,000	78.0	308,770	656,518	48,741	24	80																				
31 Oct. '94	18.5	•	•	•	•	•	•	Elmira and Williamsport	700,000	•	•	600,000	400,000	•	1,000,000	18.5	153,520	436,788	189,007	10	•																				
31 Oct. '94	81.0	•	2.6	•	6	9	153	Erie and Northeast	1,588,878	192,500	•	256,500	900,000	637,888	1,794,386	81.0	71,880	163,502	55,456	•	•																				
31 Oct. '94	36.0	18.0	17.7	•	•	•	•	Harrisburg and Lancaster	1,892,550	•	•	1,182,550	700,000	•	1,882,550	54.0	oper. by Penn.	R.R. Co.	7	86																					
31 Oct. '94	32.0	•	1.3	•	44.0	3	3	Hempfield	1,616,458	41,841	•	1,509,555	1,000,000	109,000	2,600,555	32.0	21,760	50,103	7,966	•	•																				
31 Oct. '94	43.5	14.5	11.0	•	60	15	4	Huntingdon and Broad Top	2,012,243	•	•	1,325,992	1,383,427	258,281	2,977,700	58.0	305,743	336,280	143,472	•	•																				
31 Oct. '94	80.0	•	34.0	•	119	164	1,380	Lackawanna and Bloomsburg	3,160,403	465,406	•	1,335,000	2,024,578	149,014	3,508,592	80.0	355,571	698,506	301,041	•	•																				
31 Oct. '94	70.0	17.5	53.0	•	51	4	2,713	Lehigh Valley	1,438,706	1,739,410	•	6,627,060	1,477,000	17,582	8,121,582	87.5	502,028	2,280,262	1,452,154	20	59																				
31 Oct. '94	28.3	•	8.0	•	•	•	•	Little Schuylkill	1,371,368	•	•	2,646,100	900,000	•	3,607,252	oper. by Reading	R.R. Co.	6	30	•	•																				
31 Oct. '94	130.5	65.3	•	•	31	•	•	Mine Hill and Schuylkill Haven	3,700,000	•	•	3,700,000	•	•	3,700,000	•	•	•	•	•	•																				
31 Oct. '94	55.6	14.2	13.3	•	20	26	674	North Pennsylvania	5,550,418	517,375	•	3,150,150	3,105,705	•	6,255,855	69.8	330,638	741,977	348,401	•	•																				
31 Dec. '94	300.8	56.1	319.0	•	290	173	4,926	Pennsylvania	27,839,576	3,384,315	5,004,810	19,860,000	16,684,840	•	45,520,586	356.9	5,545,778	14,739,037	4,065,113	10	56																				
31 Oct. '94	17.0	8.0	22.0	•	18	45	101	Phila., Germantown & Norristown	1,139,079	292,399	•	1,351,100	315,700	•	1,666,800	24.0	263,789	443,147	207,893	8	84																				
31 Oct. '94	237.6	•	29.1	•	•	•	•	Phila. and Sunbury	16,760,623	•	•	5,012,054	9,940,000	10,500	14,963,554	oper. by Penn. R.R. Co.	•	•	•	•	•																				
30 Nov. '94	152.0	46.8	206.5	•	216	81	1,089	Philadelphia and Reading	18,995,276	5,736,480	734,788	20,072,323	1,771,879	•	27,716,233	509.5	3,328,239	9,269,341	4,308,160	15	473																				
31 Oct. '94	28.2	•	24.3	•	•	•	•	Philadelphia and Trenton	990,404	•	245,695	990,200	250,000	•	1,240,200	28.2	175,447	824,006	477,658	10	146																				
31 Oct. '94	96.0	•	•	•	41	100	964	Phila., Wilmington and Balt.	9,349,300	•	•	8,657,300	692,000	•	9,349,300	197.0	839,238	3,205,560	1,365,200	10	694																				
31 Dec. '94	59.5	•	7.2	89.6	12	11	82	Pittsburg and Connellsville	2,377,456	163,004	•	1,770,414	1,500,000	69,233	3,668,877	72.0	256,176	315,723	101,569	•	•																				
31 Dec. '94	463.3	108.5	•	•	187	99	2,020	Pittsburg, Ft. Wayne & Chicago	21,164,380	•	•	8,181,126	12,657,060	•	23,942,670	468.3	3,940,773	7,150,466	3,019,067	10	96																				
31 Dec. '94	28.0	•	6.2	•	•	•	•	Shamokin Valley & Pottsville	1,178,773	112,824	•	600,000	701,597	Leas'd to Northern Gen.	87,070	226,318	107,490	10	40	•	•																				
31 Oct. '94	26.4	•	3.3	•	7	16	28	Westchester & Philadelphia	1,313,526	102,983	•	684,036	1,009,006	162,812	1,855,448	26.4	118,698	273,232	149,817	•	•																				
31 Oct. '94	29.6	•	3.5	•	•	•	•	Westchester & Philadelphia	802,253	166,884	•	391,800	572,000	1,343	965,137	29.6	95,566	293,338	211,317	8	43																				
RHODE ISLAND.																																									
31 Aug. '98	50.0	•	2.0	•	12	17	103	N. Y., Providence and Boston	2,158,000	•	•	1,508,000	256,800	•	•	62.0	297,700	421,757	192,155	84	113	•																			
SOUTH CAROLINA.																																									
31 Dec. '98	54.9	•	•	47.4	4	8	21	Charleston and Savannah	801,616	34,372	250,000	706,355	195,265	197,905	1,099,536	61.9	•	253,263	151,536	6	•	•																			
31 Dec. '98	109.6	•	•	•	13	9	176	Charlotte and South Carolina	1,719,045	•	•	1,201,000	384,000	•	1,585,000	109.6	•	541,190	125,371	•	•																				
1 Jan. '99	143.2	21.3	•	•	•	•	•	Greenville and Columbia	2,439,769	324,161	•	1,429,008	1,145,000	345,546	104.5	•	220,014	96,145	•	•	•																				
28 Feb. '99	102.0	•	•	•	•	•	•	North-Eastern	2,011,652	•	•	985,743	1,008,172	•	2,057,325	102.0	•	1,499,636	701,943	7	•																				
31 Dec. '99	136.0	106.0	•	•	62	59	790	South Carolina	•	•	•	•	2,643,533	•	•	•	•	•	•	•	•																				
TENNESSEE.																																									
30 Sep. '90	47.6	•	•	•	•	•	•	Central Southern (Tenn.)	1,021,439	58,133	•	505,214	514,000	99,110	1,137,707	47.6	•	29,967	10,187	•	•																				
1899	30.0	•	•	•	12	10	171	East Tennessee and Georgia	3,637,367	•	•	1,239,973	2,020,000	200,000	•	140.0	•	818,718	187,466	•	•																				
1899	140.0	•	•	•	•	•	•	East Tennessee and Georgia	2,810,033	156,264	•	536,654	1,902,000	390,407	•	130.3	150,142	297,906	149,167	•	•																				
1899	271.6	19.4	20.0	•	48	37	667	Memphis and Charleston	5,866,578	878,069	122,364	3,800,949	2,666,000	260,112	7,627,797	291.0	•	1,636,096	873,597	•	•																				
1899	271.6	16.0	20.0	•	9	5	242	Memphis and Ohio	2,259,267	141,144	•	570,000	1,261,000	145,000	•	•	•	•	•	•	•																				
1899	100.0	•	30.6	65.8	•	•	•	Memphis, Clarksv. & Louisv.	2,000,000	100,000	•	298,721	740,000	•	•	•	•	•	•	•	•																				
1899	59.0	•	•	40.1	7	5	119	Mississippi and Tennessee	1,137,400	•	•	708,286	564,949	319,518	•	69.4	69,870	177,256	60,029	•	•																				
1899	47.4	•	2.8	•	4	6	46	Mississippi Central and Tenn.	892,710	82,908	•	317,447	632,500	22,369	•	47.4	54,176	88,129	44,666	•	•																				
1899	34.2	•	7.0	•	12	2	81	McMinville and Manchester	533,807	56,816	•	144,894	406,000	5,000	•	34.2	30,005	28,808	13,892	•	•																				
30 Nov. '90	149.7	44.0	7.9	•	39	17	319	Nashville and Chattanooga	3,632,882	•	•	2,056,544	1,781,000	•	169.0	•	734,118	337,384	6	•	•																				
1899	•	•	•	•	•	•	•	Nashville and Northwestern	•	•	•	•	•	•	•	•	•	•	•	•	•																				
1899	45.8	•	4.2	11.7	5	6	82	Tennessee and Alabama	76,016	76,016	•	595,922	800,000	204,544	•	45.8	57,950	127,963	87,243	•	•																				
1899	30.0	•	0.6	8.0	•	•	•	Winchester and Alabama	•	•	•	216,962	413,000	405,477	•	30.0	•	1,245	•	•	•																				
TEXAS (all aided by State).																																									
•	98	32.0	•	158.0	•	•	•	Buffalo Bayou, Braz. & Col'do	•	•	•	•	•	•	•	32.0	•	•	•	•	•	•																			
•	98	66.0	•	184.0	•	•	•	Galveston, Houston & Henderson	•	•	•	•	•	•	•	66.0	•	•	•	•	•	•																			
•	99	60.0	•	1.5	78.0	•	•	Houston and Brazoria	•	•	•	•	•	•	•	60.0	•	•	•	•	•	•																			
1 May '90	70.0	•	6.0	280.0	•	7	5	124	Houston and Texas Central	1,250,000	•	•	275,000	240,000	171,560	•	70.0	31,300	32,670	•	•																				
•	99	25.0	•	110.0	•	•	•	San Antonio & Mexican Gulf	4,232,345	•	•	465,000	975,000	399,000	•	70.0	102,200	282,846	196,568	•	•																				

PREFERRED AND GUARANTEED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds		Market Price.
		Rate.	Paid.	
Atlantic & St. Lawrence (guar'd.)	2,494,900	6	6	---
Baltimore and Ohio, (pref.)	3,000,000	7	7	---
Berkshire (guaranteed)	600,000	7	7	---
Boston, Concord & Montreal (pref.)	1,354,000	7	7	70 1/2
Buffalo, N. Y. & Erie, (guaranteed)	850,000	7	7	---
Camden & Atlantic (preferred)	620,800	7	7	26
Catawissa (preferred)	1,150,000	7	7	25
Chemung (guaranteed)	390,000	---	---	---
Cuyaga & Susquehanna (guarant.)	343,500	---	---	---
Cheshire (preferred)	2,017,825	7	7	43 1/2
Chicago & Alton (preferred)	2,425,200	7	7	95
Chicago & Northwestern (pref.)	2,400,000	7	7	54 1/2
Cochecho (preferred)	177,750	7	7	---
Or. & Pac. River, (pref.)	1,236,300	10	10	66 1/2
Cumberland Valley (1st preferred)	241,900	8	8	---
" (2d preferred)	243,000	8	8	---
Detroit & Milwaukee (pref.)	1,500,000	8	8	---
Dubuque & Sioux City (preferred)	1,987,114	7	7	72
Elmira, Jeff. & Canandaigua (guar.)	500,000	---	---	---
Elmira & William-port (preferred)	500,000	---	---	---
Erie (preferred)	8,535,700	7	7	46 1/2
Hannibal & St. Joseph (preferred)	5,263,555	7	7	83
Harrisburg & Lancaster (guar.)	1,182,100	7	7	45
Housatonic (preferred)	1,180,000	8	8	104
Indianapolis & Madison (pref.)	407,900	8	8	---
Kennebec & Portland (preferred)	372,000	8	8	---
Lockawanna & Bloomsburg (pref.)	500,000	7	7	---
Marietta & Cincinnati (1st pref.)	5,105,334	7	7	40
" (2d pref.)	3,424,163	7	7	30
Michigan S. & N. Indiana (guar.)	2,183,500	10	10	180
Mil. & Prairie du Chien (1st pref.)	2,775,500	8	8	93
" (2d pref.)	1,014,000	7	7	75
Milwaukee & St. Paul (preferred)	2,255,000	7	7	82 1/2
New Haven & Northampton (guar.)	1,010,000	---	---	---
New York & Harlem (preferred)	1,500,000	8	8	---
Niagara Br. & Canandaigua (guar.)	1,000,000	8	8	---
Pateron & Hudson (guaranteed)	630,000	---	---	---
Pateron & Ramapo (guaranteed)	248,000	---	---	---
Peoria & Bureau Valley (guar.)	1,200,000	---	---	---
Philadelphia & Reading (pref.)	1,551,300	7	7	---
Philadelphia & Trenton (guar.)	1,000,000	---	---	---
Pitts. Ft. Wayne & Chicago (pref.)	2,000,000	7	7	10
Pittsfield & North Adams (guar.)	450,000	6	6	100
Port, Baco & Portsmouth (guar.)	1,500,000	6	6	---
Railroad & Burlington (preferred)	382,700	8	8	---
" (preferred)	608,176	6	6	---
St. L., Alton & Terre Haute (pref.)	1,700,000	6	6	94
Toledo & Wabash (preferred)	984,700	7	7	90
Toledo, Peoria & Warsaw (1st pref.)	1,621,784	---	---	---
" (2d pref.)	904,473	---	---	---
Troy & Greenbush (guaranteed)	274,400	6	6	52 1/2
Vermont & Canada (guaranteed)	1,307,760	8	8	---
Warron (guaranteed)	200,000	7	7	---
White Mountains (guaranteed)	200,000	6	6	59
Wrightav., Y. & Gettysburg (guar.)	317,060	2	2	---

CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest.	Payable	Principal payable.	Market Price.
Chesapeake & Delaware:					
1st Mortgage	\$2,057,343	6 J. & J.	1886	92	---
Chesapeake & Ohio:					
Maryland Loan, dollar	2,000,000	6 Qtrly.	1870	---	---
sterling	4,375,000	6	1890	---	---
Preferred bonds	1,700,000	6	---	---	---
Delaware Division:					
1st Mortgage	800,000	6 J. & J.	1878	95	---
Delaware & Hudson:					
1st Mortgage	600,000	6 J. & D.	1885	110	---
2d Mortgage	600,000	6 M. & S.	1870	---	---
Delaware & Raritan:					
See Camden & Amb. RR.					
Erie and Penn.:					
1st Mortgage	752,000	7 J. & J.	1885	---	---
Interest Certificates	101,990	6	1869	---	---
Lehigh Navigation:					
1st Mortgage	414,608	6 M. & S.	1870	91	---
Six per cent. Loan	2,482,274	6 A. & O.	1884	---	---
Monongahela Navigation:					
1st Mortgage	125,000	6 J. & J.	1863	---	---
2d Mortgage	57,000	6	1865	---	---
Morris:					
1st Mortgage	495,500	6 A. & O.	1876	100 1/2	---
2d Mortgage	296,750	6	---	97	---
North Branch:					
1st Mortgage	590,000	6 M. & N.	1876	40	---
Schoykill Navigation:					
1st Mortgage	1,764,550	6 M. & S.	1872	77 1/2	---
2d Mortgage	3,980,670	6 J. & J.	1882	87	---
Improvement	568,500	6 M. & N.	1876	84	---
Susquehanna & Tide Water:					
Maryland Sterling Loan	810,000	5 J. & J.	1865	---	---
Md. stg. loan converted	200,876	5	1865	---	---
Mortgage bonds	968,000	6	1873	53	---
Preferred Interest b'ds.	227,569	6	1873	27	---
Union, (Pa.)					
1st Mortgage	2,500,000	6 M. & N.	1883	10 1/2	---
West Branch & Susquehanna:					
1st Mortgage, s'k'g fund	450,000	6 J. & J.	1874	78	---
Wyoming Valley:					
1st Mortgage	650,000	6 J. & J.	1878	95	---

CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Share.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,343,563	---	58 1/2
Chesapeake and Ohio	100	8,223,595	---	---
Delaware Division	100	1,633,350	---	29
Delaware and Hudson	100	10,000,000	10	142
Delaware and Raritan	100	2,298,400	10	---
Erie of Pennsylvania	50	58,000	---	---
Illinois and Michigan	50	4,282,950	6	54 1/2
Lehigh Navigation	50	726,800	3	---
Monongahela Navigation	50	1,025,000	5	85
Morris, (consolidated)	100	1,175,000	10	115
" (preferred)	100	---	---	---
North Branch	100	---	---	---
Sault Ste Marie	100	---	---	---
Schoykill Navigation (consolid.)	50	1,932,457	22	---
" (preferred)	50	2,722,607	28 1/2	---
Susquehanna and Tide Water	50	2,048,260	8 1/2	---
Union	50	2,750,000	---	2 1/2
West Branch and Susquehanna	100	1,000,000	6	135
Wyoming Valley	50	700,000	16	50

Wholesale Price Current.

The ton in all cases is to be 2240 lbs.

IRON—Duty: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 to 1 1/2 cents per lb.; Pig, 99 per ton; Polished Sheet, 3 cents per lb.	
Pig, Scotch, No. 1, (cash)..... per ton 40 — @ 45 —	
Pig, American, No. 1..... — @ 36 —	
Bar, Swedes, assorted sizes. (in gold)..... — @ 92 50	
Bar, Swedes, assorted sizes..... STORE PRICES.....	
Bar, English, Refined..... — @ 170 —	
Bar, English, common..... — @ 110 —	
Scroll, English..... — @ 109 —	
Bar, American, Common & Refined..... — @ 120 —	
Band, English..... — @ 135 —	
Horse Shoe..... — @ 145 —	
Hoop, English..... — @ 195 —	
Roll, English..... — @ 220 —	
Nail Rod..... per lb. — @ 10 1/2	
Sheet, Russia..... per lb. — @ 25 —	
Sheet, English, Single, Double and Treble..... — @ 10 1/2	
Sheet, Am. Single Double and Treble..... — @ 10 1/2	
Rails, English..... (gold) per ton..... — @ 90 —	
Rails, American..... — @ 90 —	
STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under, 2 1/2 cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3 1/2 cents per lb. and 10 per cent. ad. val.	
English, Cast..... (1st & 2d q'ty.)..... per lb. — @ 24 —	
English Spring..... (1st & 2d q'ty.)..... — @ 14 —	
English Blister..... (1st & 2d q'ty.)..... — @ 20 —	
English Machinery..... — @ 16 —	
German..... — @ 17 —	
American, Blister..... — @ 14 —	
American, Cast, Hammered..... — @ 22 —	
American, Cast, Rolled..... — @ 16 —	
American Spring..... — @ 14 —	
Milan (in bond)..... — @ —	
COPPER—Duty: Pig, Bar and Ingot, 2 1/2; old Copper, 2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 @ 34 oz. per square foot, 3 1/2 cents per lb.	
Sheathing, New..... (suits)..... per lb. — @ 45 —	
Sheathing, Yellow..... — @ 35 —	
Pig, Chile..... — @ —	
Bolts..... — @ 45 —	
Braziers..... — @ 45 —	
American Ingot..... (cash)..... — @ 30 —	
LEAD—Duty: Pig, 2 per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.	
Galena..... per 100 lb. 0 75 @ 10 —	
Spanish..... 8 75 @ 8 87 1/2	
German Refined..... 8 75 @ 8 87 1/2	
English..... 8 75 @ 8 87 1/2	
Bar..... per lb. — @ 12 —	
Pipe and Sheet..... — @ 16 —	
TIN—Duty: Pig, Bars and Block, 15 per cent. ad. val.; Plate and Sheets and Terne Plates, 2 1/2 cents per lb.	
Banco..... per lb. — @ 27 1/2	
Strait..... — @ 26 1/2	
English..... — @ 21 —	
Plates, Charcoal I. C..... per box 12 50 @ 13 —	
Plates, I. C. Coke..... 9 75 @ 11 50	
Terne, Coke..... 9 50 @ 10 —	
Terne, Charcoal..... 13 25 @ 13 50	
NAILS—Duty: Cut 1 1/2; Wrought 2 1/2; Horse Shoe 5 cents per lb. (Cash).	
Cut, 4d. @ 6d..... (cash)..... per 100 lb. 5 — @ 5 25	
Clinch..... (cash)..... — @ 6 50	
Horse Shoe, Forged..... (cash)..... per lb. — @ 30 —	
Wrought, English..... (cash)..... — @ 50 —	
Usable Horse, Norway Iron, Forged..... — @ 35 —	
Zinc Nails..... (6 mos.)..... — @ 20 —	
PETROLEUM—Duty: Crude, 20 cents; Refined, 40 cents per gallon.	
Crude, 40 @ 47 gravity..... — 35 1/2 @ —	
Ref'd, free, L.S. to pr. Wh. (110 @ 120 test)..... — 72 @ — 72 1/2	
Ref'd, in bd. L.S. to pr. Wh. (110 @ 120 test)..... — @ 53 —	
Naphth, Refined (60 @ 63 gravity)..... — 45 @ — 50	

New York Stock Exchange.

Actual Sale Prices for the week ending June 28.

Th 22 F. 23 Sat 24 M. 25 Tu 27 W. 28.

American Coal Co.	58				
At. & Gt. W. (O) 1st m't.					
Buffalo, N. Y. & E., 1M.					
California 7s					
Canton Co.	38	37 1/2	38	38 1/2	38 1/2
Central Am. Transit.					
Chicago & Alton			92		93
" " pref.					
" " 1 M.					98
" " S. F.					98
" " Inc. b'ds	85			95	
Chicago, Burl. & Q.	107				
" " 8 p.c.			108		110
Chic. & Northwest'n.	24 1/2	24 1/2	24 1/2	25 1/2	25 1/2
" " pref.	53 1/2	53 1/2	54	55 1/2	55 1/2
" " 1st M.				56	56 1/2
" " 2d M.					80
" " S. F.					
" " A. B.					
" " I. B.					
Chicago & Rock Isl.	100 1/2	100 1/2	101 1/2	101 1/2	100 1/2
" " 1st M. 70.					
Clev., Col. and Cin.			130		130
Clev. and Pittsburg.	68	68 1/2	68	69 1/2	68 1/2
" " 2 M.					
" " 3 M.					
" " 4 M.			74		
Clev. and Toledo				103	
" " S. F. 7 p.c.					
Cumberland Coal, pref.			41	42	42 1/2
Del. & Hudson Canal	142	143	140	142	41 1/2
Del., Lack. & West.					
" " 1M. 8 p.c. 71 1/2					
" " 2M. 8 p.c. 81					
Erie	75 1/2	75 1/2	76 1/2	76 1/2	77 1/2
" " pref.				83	
" " 1 M. 7 p.c. 67.					
" " 2 M. 7 p.c. 79.	103	103			
" " 3 M. 7 p.c. 83.			97	98	95 1/2
" " 4 M. 7 p.c. 80.	98				93
" " 5 M. 7 p.c. 88.					
Galena and Chicago					
" " 1M. 7 p.c. 82	100				
Hann. & St. Joseph.					
" " pref.					
" " bonds.		85			
Hudson River	109 1/2	109 1/2	108 1/2	108 1/2	108 1/2
" scrip.					
" " 1M. 7 p.c. 69.					
" " 2M. S. F.					
" " 3M. 7 p.c. 75					
" " conv. bonds					
Illinois Central	122 1/2	123	124	124 1/2	129
" " Can. b'ds.					
" " bonds.	117	117	117		
Marietta & Cin. 1st pref.					
" " 2d					
" " 1st mort.					
Mariposa Mining Co.	12 1/2	12 1/2	14 1/2	14	13 1/2
Michigan Central	103 1/2	103 1/2	103 1/2	104 1/2	104 1/2
" " S. F. 8 p.c. 82		110		111	
" " conv. 8 p.c. 69					
M. S. and N. I.	62 1/2	63	63 1/2	64 1/2	64
" " guar'd.					130
" " 1M. S. F.					
" " 2 M.			86		
Mil. and P. du Chien.	37				
" " 1st pref.					
" " 2d pref.					
" " 1st M.					
Minnesota Mining Co.				14	
Miss. & Mo.					
" " L. G. bonds.					
Missouri 6s	73	74		74 1/2	74 1/2
" " 1st H. & S. J. R.		74			
" " Pacific		73			
New York Central.	92 1/2	93	93 1/2	93 1/2	94 1/2
" " Real Estate.		103 1/2	103 1/2		103 1/2
" " 7s, S. F. 76.	106				
" " 7s, conv. 76.					
" " 6s, S. F. 78.	92 1/2	92			
" " 6s, S. F. 87.		93			
N. York & Harlem					
" " pref.					
" " 1M. 7 p.c. 78				101	
" " 2M. 7 p.c. 64					
" " 3M. 7 p.c. 67					
North Carolina 6s			74	75	77
Ohio & Missa. cer.	24	24 1/2	24	24 1/2	25
" " pref.					
Pacific Mail S. S. Co.					
Panama					
Penn'a Coal Co.			94 1/2	95 1/2	95 1/2
Phila. and Reading	94	94 1/2	94 1/2	95 1/2	95 1/2
Pitts. Ft. W. & Chicago.	96	95 1/2	95 1/2	97	96
" " 1M.		95 1/2	95 1/2		
" " 2M.					
" " 3M.					87
Quicksilver Mining Co.		51 1/2		52	52 1/2
St. L., Alton & T. H.					
" " pref.					
" " 1M.					
" " 2M. pref.					80
" " Inc. b'ds.					
Tennessee 6s, 1890.	72	71	71 1/2	71 1/2	71 1/2
Toledo & Wabash					
" " Pref.					
" " 1M. ex.					92
" " 2M.				76	75
" " Int. b'ds.					
Virginia 6s					

New York Stock Exchange.

Actual Sale Prices for the week ending June 28.

Th.22 F.23 Sat.24 M.26 Tu.27 W.28.

FEDERAL STOCKS:—

U. S. 5s, 1871, reg.	97	97	97	97
U. S. 5s, 1871, coup.	97	97	97	97
U. S. 5s, 1874, reg.	97	97	97	97
U. S. 5s, 1874, coup.	97	97	97	97
U. S. 5s, 1885, coup.	97	97	97	97
U. S. 5s, 10-40s, coup.	97	97	97	97
U. S. 5s, 10-40s, reg.	97	97	97	97
U. S. 5s, 1881, reg.	106	106	106	106
U. S. 5s, 1881, coup.	110	110	110	110
U. S. 5s, '81, O.W.Ly.	110	110	110	110
U. S. 5s, 1881, "47	113	113	113	113
U. S. 5s, 1887, reg.	113	113	113	113
U. S. 5s, 1888, reg.	113	113	113	113
U. S. 5s, 1888, coup.	113	113	113	113
U. S. 5s, 1 year certif.	99	99	99	99
U. S. 5s, 5-20s, coupon	103	103	103	103
U. S. 5s, 5-20s, new	103	103	103	103
U. S. 5s, "reg.	103	103	103	103
7.30 Notes, 1st series	99	99	99	99
" " 2d series	99	99	99	99
American Gold	141	141	141	141

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending June 27.

W.21 Th.22 F.23 Sat.24 M.26 Tu.27.

Beaver Meadow	127	127	127	127
Cattawissa	127	127	127	127
Camden & Amboy	127	127	127	127
" " 6s, '67	85	85	85	85
" " 6s, '70	85	85	85	85
" " 6s, '75	85	85	85	85
" " 6s, '83	85	85	85	85
" " 6s, '89	85	85	85	85
" mort. 6s, '89	85	85	85	85
Ches. & Del. Canal 6s, '89	85	85	85	85
Del. Div. Canal	85	85	85	85
Elmira & W'msport	85	85	85	85
" " prof.	85	85	85	85
" " 7s	85	85	85	85
Harrisburg	85	85	85	85
Lehigh Navigation	85	85	85	85
" 6s, '70	85	85	85	85
Lehigh Valley R. R.	85	85	85	85
" 6s	85	85	85	85
Little Schuylkill R. R.	85	85	85	85
" 7s	85	85	85	85
Long Island	85	85	85	85
" 6s	85	85	85	85
Minehill	85	85	85	85
Morris Canal	85	85	85	85
" " prof.	85	85	85	85
" " 6s, '70	85	85	85	85
North Pennsylvania	85	85	85	85
" 6s, '88	85	85	85	85
" " 10s	85	85	85	85
Northern Central	85	85	85	85
Pennsylvania R. R.	85	85	85	85
" 1st m.	85	85	85	85
" 2d m.	85	85	85	85
Penn. State, 5s	85	85	85	85
" 5s, coupon	85	85	85	85
" 6s, W. L.	85	85	85	85
Philadelphia City, 6s	85	85	85	85
" new	85	85	85	85
Philad. Gorm. & Nor.	85	85	85	85
Phila. & Reading	85	85	85	85
" 6s, '86	85	85	85	85
" " 6s, '70	85	85	85	85
Philadelphia & Erie	85	85	85	85
" 6s, '92	85	85	85	85
Philad. & Sunbury, 7s	85	85	85	85
Schuylkill Navigation	85	85	85	85
" " prof.	85	85	85	85
" " 6s, '82	85	85	85	85
" " 6s, '76	85	85	85	85
" " 6s, '72	85	85	85	85
Sunbury and Erie, 7s	85	85	85	85
Susq. Canal	85	85	85	85
" 6s, '78	85	85	85	85
Union Canal, prof.	85	85	85	85
" 6s, '83	85	85	85	85
West Br. Canal 6s, '78	85	85	85	85
Wyoming Valley Canal, 50	85	85	85	85
" bonds	85	85	85	85
Arch street, (Horse)	85	85	85	85
Chestnut & Wal.	85	85	85	85
Green & Cones	85	85	85	85
Race and Vine	85	85	85	85
2d and 3d streets	85	85	85	85
Spruce & Pine	85	85	85	85

Baltimore Stock Exchange.

Actual Sale Prices for the week ending June 27.

W.21 Th.22 F.23 Sat.24 M.26 Tu.27.

Baltimore City 6s, 1875	100	100	100	100
" " 1885	100	100	100	100
" " 1870	100	100	100	100
" " 1890-100	100	100	100	100
Balt. and Ohio	110	110	110	110
" " b'ds, '82	110	110	110	110
" " " '87	110	110	110	110
" " " '75	110	110	110	110
" " " '80	110	110	110	110
" " " '85	110	110	110	110
Northern Central	110	110	110	110
" " b'ds, '85	110	110	110	110
" " " '85	110	110	110	110

Boston Stock Exchange.

Actual Sale Prices for the week ending June 28.

Th.22 F.23 Sat.24 M.26 Tu.27 W.28.

Boston and Lowell	110	110	110	110
Boston and Maine	110	110	110	110
Boston and Providence	110	110	110	110
Boston and Worcester	110	110	110	110
Cheshire, pref.	43	43	43	43
Concord	57	57	57	57
Connecticut River	57	57	57	57
Eastern, Mass.	89	89	89	89
Eastern, N. H.	88	88	88	88
Fitchburg	100	100	100	100
Manchester & Law'ree	103	103	103	103
Michigan Central	103	103	103	103
Northern, N. H.	78	78	78	78
Old Colony and Fall R.	103	103	103	103
Ph. W. & Baltimore	59	59	59	59
Port'd, Saco & Ports	97	97	97	97
Vermont & Canada	100	100	100	100
Vermont & Mass.	39	39	39	39
Western	126	126	126	126
Broadway (Horse)	47	47	47	47
Cambridge	47	47	47	47
Metropolitan	55	55	55	55
Middlesex	55	55	55	55
Central Mining Co.	34	34	34	34
Franklin	11	11	11	11
Isle Royale	11	11	11	11
National	38	38	38	38
Minnesota	38	38	38	38
Powabie	38	38	38	38
Pittsburg	59	59	59	59
Quincy	3	3	3	3
Rockland	3	3	3	3

London Stock Exchange.

The following were the closing prices for American Securities on the 11th of June:

Maryland 5s	62	to	64
United States 6s, 1881	66	"	67
Do. 6s, 1874	48	"	50
Virginia State 5s	45	"	50
Do. 6 per cent.	37	"	39
Atlantic and Great Western	78	"	80
N. Y. sec., 1st mort., 1880, 7 per cent.	72	"	74
Do. 2d mort., 1881	72	"	74
Pennsylvania, 1st mort., 1877	73	"	77
Do. 2d mort., 1882	73	"	76
Erie shares, \$100 (all paid)	48	"	48
Do. 7s, preference	40	"	42
Do. 7s, 1st mort., 1867	55	"	60
Do. 7s, 2d mort., 1879	55	"	60
Do. 7s, 3d mort., 1883	54	"	58
Do. 7s, 4th mort.	48	"	52
Do. 7s, 5th mort.	50	"	55
Illinois Central 6s, 1875	78	"	82
Illinois Central 7s, 1875	61	"	61
Do. do. \$100 shares, \$90 paid, dis.	43	"	42
Do. do. \$100 shares, all paid.	76	"	77
Marletta and Cincinnati Railroad Bonds	67	"	69
Michigan Central 8s, Convertible, 1869	63	"	68
Do. do. S. F. 1st mort., do. '82, x. o.	60	"	65
Michigan S. and N. Indiana 7s, S. F., 1885	60	"	65
Do. do. do. \$100 shares	58	"	60
New York Central 6s, S. F., 1883	58	"	58
Do. do. 7s, 1864	60	"	65
Do. do. 7s, S. F., 1876	60	"	65
Do. do. 7s, Convertible, 1876	60	"	65
Do. do. \$100 shares	65	"	60
Panama, 1st mortgage 7s, 1865	96	"	100
Do. 2d mortgage 7s, 1872	102	"	104
Pennsylvania, 1st mort., 6s, Convertible	81	"	88
Do. 2d mort., 6s, do.	82	"	84
Do. \$50 shares	35	"	40
Philadelphia and Reading, \$50 shares	33	"	35

American Railroad Journal.

Saturday, July 1, 1865.

Stock Exchange and Money Market.

Notwithstanding the predictions of "specie bankruptcy," which have been so oracularly put forth within the last few weeks in certain quarters, and the shipments of the previous week, it appears that the amount of coin in the Sub-Treasury and the City Banks is still upwards of forty-two millions of dollars. This metallic reserve appears to be a very constant one; it is like a well, which, though continually supplying large draughts upon it, keeps up to its usual level. No matter how often the supply is drawn from it, there remains the usual quantity. It is very much so with the Bank of England, which is the special reservoir of Great Britain. Enormous sums are continually taken from it for the East, and for Brazil in the West, but the average quantity is always about

the same, and can be relied on in all commercial calculations. Meanwhile our accounts from California and the Pacific mines generally, are that the yield of the precious metals is not only large but on the increase. Certain it is that the actual amount of gold received at this port from California up to June 24, was \$16,054,555, against \$10,721,081 during the same period in 1863, while from the territories overland come millions more. That the world is now engaged in a conspiracy to break down the United States financially we do not believe, whatever political hopes it might have at one time cherished of this catastrophe. Even should our specie be called for in bulk and faster than it could be well supplied, we presume the operators would have to give something in exchange for it; and what and how much, depends considerably on the American merchants and importers. Our specie belongs to ourselves until we part with it. If we undertake to buy more than we can pay for, we should not only fail, but bring down the foreign houses which might sell to us, and when we are unable to pay, we doubt whether we shall be able to buy and ship gold if we were ever so willing.

The idea that the United States are entirely at the mercy of foreign merchants, and that these can do with us whatever they please, is one that we reject and do not believe in.

Besides, our last advices from Europe are that our National securities have taken another start upwards, the 5-20s being sold at 70½ sterling, and new orders have arrived here with the news of that advance. Promptly as the day arrives the interest in gold is paid on these securities; and the July interest of ten millions and upwards is at hand to demonstrate their value and their permanence. Now that the last of the rebellion has been seen, and false rumors can no longer be set afloat in London to damage our National credit; now when foreigners must see how rapidly our naval and military expenditures are diminishing, and our resources at the same time increasing, we do not see how our stocks can avoid becoming the favorites with foreign capitalists, a result, however, we confess we are not particularly anxious to see. Our countrymen have thus far been able to sustain the Government without appealing to foreign aid; and we hope all who hold these securities will continue to hold them, unless foreign capital pays a very liberal premium for them.

The plan of paying off the National debt has attracted great attention abroad. It was a proposition so American-like, so bold and patriotic, that it has convinced the people of Europe of our ability and of our disposition to fulfil our engagements even in advance of their maturity. Our Government has very frequently paid its interest before it was due, and by parity of reasoning it would not be an incredible thing if it should pay off the National debt long before it matured. Our country has always been restless under a National debt. Our people are too intelligent not to perceive the burthen it occasions. If we had been subjected to such a one at the beginning of this rebellion, our finances would have never been as manageable as they proved to be; and now that we are once more an united people, our Union gives new zeal and motive to our efforts to discharge our obligations.

As the recent publication of Jay Cooke has been widely circulated, and possibly under the impression that the Secretary of the Treasury in some measure inspired the publication, we take it upon ourselves with an entire knowledge of the facts, to say that the Secretary so far from inspiring that publication, dissents from its conclusions entirely; and that he has recently said it would be his hope and effort to prevent this National debt from becoming "a National calamity." Mr. McCulloch, like his namesake, the great English economist, is too familiar with finance to believe the proposition, that debt and taxation are desirable; his intention is to reduce them both, and to leave to labor the full fruit of its exertions. And it is to be hoped that in the changes and currents of politics if they are to continue, we may be permitted to enjoy for once at least, a practical and disinterested administration of the Treasury department, by that novelty at Washington an unambitious and conscientious Secretary. The Treasury department is now the most important of any in the State, and should be managed entirely without reference to politics. It is to be hoped that the President sees and understands this necessity. A Secretary of the Treasury, who only looks upon his subordinates as political agents, is unfit for his trust, and it is time that this truth was recognized and respected.

The relations between our imports and exports for the present as compared with the same period last year are favorable financially beyond all question. The total of imports since July 1864, to June 24, 1865, is \$153,415,457, while for the year ending July 1863, it was \$224,045,659. In other words, we have bought during the year 1864-'65, \$70,639,292 less than during the year preceding. On the other hand, our exports which in 1863-'64, were \$163,578,921 have become in 1864-'65, \$199,939,723, showing an increase in our favor of \$36,360,802. If we add this to the previous total, we have a numerical difference in our favor in this foreign trade of \$106,991,004, or in other words, instead of being in debt that amount, we have saved it. If on the contrary we had still a hundred millions of dollars to pay abroad for our imports, it would be a serious difficulty in the way of resumption. Thus we see how in the natural course of events a prudent commercial people is wise above what is written, at least by ordinary observers and speculators on our financial condition. And happily for us we have a vast trade among ourselves, with all the advantages of traffic without the drawback of duties or tariffs. The interchange of the products and manufactures of so many different States, with differences of soil, climate, tastes and necessities, is of itself a source of never-ending employment and industry, their source and their reward. No other country on the globe possesses this advantage.

England is England and homogeneous in products and necessities, such is France. Exchange and commercial intercourse with them mean long sea voyages and foreign trade, with us they mean a vast domestic and increasing demand, without risk, and profits in hand, and a surplus when we are first satisfied, for foreign nations.

The price of gold has remained somewhat stationary the last week. The fact is that it has been made scarce in the streets, by the circum-

stance that about five millions of gold have been withdrawn by the large holders from borrowers except at an enormous daily interest, which perhaps is as profitable a mode of operating as any other. Any commodity which may be controlled by a few persons and is in demand, can be used in the same way to enhance the price.

We are pleased to learn that railway securities are in good repute and the market shows a decided improvement. There was quite a rise on Tuesday morning showing the tendency, sharply contested however, by the bears who gained an advantage of a fractional decline before the day was over. The fact is, however, patent that the earnings of the principal roads are on the increase, and a permanent advance must take place as soon as the present Government loan of 7-30s is filled. We may then expect to see shares and bonds at higher rates than at present.

Money is very abundant and is loaned in large amounts at 4 per cent. The semi-annual dividends payable on the 1st proximo, will swell the balances now accumulating. This plethora of money is very likely to be directed to mining, and a considerable number of companies is being organized accordingly.

The Petroleum business has received quite a shock by the recent developments of a company, that came before the public with a grand programme, and a great show of names. The explosion will be beneficial. The business is a good one and highly advantageous to the Country, and in many instances to the stockholders. With proper precautions, it can be made as safe as any other. It is the nature of all successful pursuits to draw after them fraudulent imitations, and experience alone will in these matters teach men wisdom.

The same danger is impending with regard to our gold and silver mining companies. Large speculations are going on in them. A few hundred feet of ground are made the basis of stock of immense capital. A few thousand dollars are made to swell into millions, and the most of the money made at the inception is not got at the mines, but in Wall street, and divided among those who go in, as the phrase is, "on first principles." Here scientific explanation, and faithful agencies are essential to real success, and they are wise who look to facts rather than representations.

A special commission is now in session at the Custom House, under appointment from the Treasury to revise our revenue system. It consists of gentlemen of reputation who are believed to be fully equal to their task. No doubt they will be able to propose many important and useful changes. Adam Smith lays down on this subject four great general maxims.

1. "The subjects of every State ought to contribute towards the support of the government as nearly as possible in proportion to their respective abilities; that is, in proportion to the revenue which they respectively gain under the protection of the State."

2. "The tax which each individual is bound to pay ought to be certain and not arbitrary. The time of payment, the manner of payment, and the quantity to be paid ought all to be clear and plain to the contributor and to every other person." If this rule is correct then our system is extremely defective.

3. "Every tax ought to be levied at the time or in the manner most likely to be convenient for the contributor to pay it."

4. "Every tax ought to be so contrived as both to take out and keep out of the pockets of the people as little as possible, over and above what it brings into the public treasury of the State."

The meaning of this last proposition is that all the State has an interest in, is the net produce of the tax, and therefore it is sound policy to reduce as far as possible the number of articles on which the taxes are chargeable, in order to reduce the expense of collection which does not go to the State, but the collectors. We propose at a more convenient opportunity to consider the subject in its general bearings, and particularly with regard to incomes and profits of business in which great inequalities exist and much injustice. It is to be hoped that the Commission have carefully studied it by the light of the most eminent authorities.

We notice in a cotemporary which has given the rebel cause all the support it could without encountering for a second time the interference of the Government, a disparaging statement with regard to the commerce of the United States as compared with that of foreign Countries which have not been engaged in putting down rebellion or carrying on any kind of war. If our commerce has declined, the fault lies with those who commenced the war, those who supported the confederates even at the North, and encouraged their piratical operations on the seas, so that the Ocean carrying trade fell into the hands of those countries, whose commerce the journal alluded to, takes such pleasure in exaggerating in contrast with our own. We really do not know what to think of such journalism, it is not American, it is not even respectable.

The conclusions we come to this week are favorable, since we can say, that our exports are on the increase, 8,000 bales of cotton are to be shipped immediately from this port, large amounts have been discovered on the Red river, and at Shreveport the price is but 15 cents per lb., and it is believed the total number of bales available will be found very nearly two millions. Our stocks are rising abroad and in demand, and will before many months be above par. On the whole the week presents at its close a most favorable aspect. Exchange has necessarily fallen, and somebody must stand firm under.

Government stocks are steady and in good demand. Our exports for the week ending June 27, exclusive of specie, were of the value of \$2,023,471.

The balance in the Sub-Treasury on Tuesday was \$45,218,697 97. Our usual tables will show among other things the gratifying and steady increase of the earnings of our principal railways.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Tennessee 5s, 57; Milwaukee and St. Paul 1st mort., 72; Stonington R. R., 113; Brooklyn Park Loan, 86½; Mariposa 1st mort., 40; Atlantic M. S. S. Co., 153; Cary Imp., 25½; Brunswick Land, 8; Nicaragua Transit, 5½; Smith and Parmalee Gold, 5; Wyoming Valley Coal, 31; Am. Ex. Bank, 114; 4th National Bank, 97½; Central Bank, 102; Ocean Bank, 85; Shoe and Leather Bank, 105; Phoenix Bank, 103.

Philadelphia.—Allegheny Co. 5s, 74½; Pitts-

burg 5s, 73; 10th and 11th streets R. R., 45; Fulton Coal, 5; Big Mt. Coal, 4 $\frac{3}{8}$; Commercial Bank, 59; Bank of North America, 193; Philadelphia Bank, 132; Manuf. and Mechanics Bank, 30; Girard Bank, 51 $\frac{3}{8}$; Consolidation Bank, 37 $\frac{1}{2}$; Bank of Penn. Township, 46 $\frac{1}{2}$; Atlas Oil, $\frac{1}{2}$; Adamantine, 2; Big Tank, 1 $\frac{3}{8}$; Bull Creek, $\frac{3}{4}$; Curtin, 4 $\frac{1}{2}$; Caldwell, 2 $\frac{1}{2}$; Cherry Run, 1 $\frac{3}{4}$; Corn Planter, 1 $\frac{1}{2}$; Duncard, $\frac{7}{8}$; Dalzell, 3 $\frac{3}{8}$; Eldorado, $\frac{5}{8}$; Hyde Farm, 2; Howe's Eddy, 1 $\frac{1}{2}$; Junction, 3 $\frac{1}{2}$; Maple Shade, 11 $\frac{3}{8}$; Mingo, 2 $\frac{1}{4}$; McIlheny, 2; Oil Creek, 3 $\frac{3}{8}$; Royal, $\frac{7}{8}$; Ross, 2; St. Nicholas, 1 $\frac{1}{4}$; Tarr Home, 4; Wm. Penn. 1 $\frac{3}{8}$. The latest quotations are: City 6s, 87 $\frac{1}{2}$ @88; do., new, 90@90 $\frac{1}{2}$; State 5s, 88 $\frac{1}{2}$ @90; do., coupon, 90@92 $\frac{1}{2}$; do., 6s, W. L., 100@101; Phila., Wil. and Balt., 59 $\frac{7}{8}$; Reading, 47 $\frac{3}{8}$ @47 $\frac{1}{2}$; do., 6s, 1870, 93@94 $\frac{3}{4}$; do., bonds, 95@98; Camden and Amboy, 129 $\frac{1}{2}$ @129 $\frac{3}{4}$; Penn. R. R., 55 $\frac{7}{8}$ @56; do., 1st mort., 105@109; do., 2d mort., 98 $\frac{1}{2}$ @100; Little Schuylkill R. R., 26@28 $\frac{3}{8}$; Morris Canal, 80@85; do., pref., 120@125; do., bonds, 87@96; Wyoming Valley Canal, 51@52; do., 6s, 91@95; Susquehanna Canal, 7 $\frac{3}{4}$ @8; do., 6s, 48@48; Sch. Nav., 20@23; do., pref., 28 $\frac{1}{4}$ @29; do., 6s, 1882, 77 $\frac{1}{2}$ @78; Union Canal bonds, 19@24; Delaware Div. Canal 31 $\frac{1}{4}$ @33; do., bonds, 84@90; Elmira and Williamsport, 25@30; do., pref., 46@50; do., 7s, 1873, 96@100; do., Chattie 5s, 65@80; Long Island R. R. 6s, 86@87 $\frac{1}{2}$; Lehigh Coal and Navigation, 54@54 $\frac{1}{4}$; North Pennsylvania, 24 $\frac{3}{8}$ @25; do., 6s, 87 $\frac{1}{2}$ @87 $\frac{3}{4}$; do., 10s, 107@108; Philadelphia and Erie, 24@24 $\frac{1}{2}$; do., 6s, 92@95; Minehill, 56 $\frac{3}{4}$ @57; Catawissa, 12 $\frac{3}{4}$ @13; do., pref., 25 $\frac{1}{2}$ @26; Lehigh Valley, 56@59; do., bonds, 91@95; Fifth and Sixth streets, (horse,) 40@55; Second and Third, 78@80; Race and Vine, 10 $\frac{1}{2}$ @12; West Philadelphia, 64@67; Spruce and Pine, 20@25; Green and Coates, 31@35; Chestnut and Walnut, 49@49 $\frac{3}{4}$; Arch, 17@20; Thirteenth and Fifteenth, 20@21; Girard College, 25@28; Tenth and Eleventh, 48@49; Norristown, 54@54 $\frac{1}{4}$.

Boston.—Boston and New York Air Line 6s, 39; Rutland and Burlington 2d mort., 17 $\frac{1}{2}$; Conn. and Pass. Riv. 6s, 1876, 89 $\frac{3}{4}$; Vermont Central 1st mort., 71; do., 2d mort., 26; Northern (Ogdensburg), 2d mort., 29; Vermont and Massachusetts 6s, 92; Massachusetts 5s, 1894, 96; do., 6s, 1868, 109 $\frac{1}{2}$; Maine 6s, 1883, 95; Vermont 6s, 1874, 95 $\frac{1}{2}$; Connecticut 6s, 1881, 95; Bangor 6s, 91 $\frac{1}{2}$; Chicago 6s, 1888, 97 $\frac{3}{4}$; Roxbury 5s, 1875, 90; Augusta 6s, 1870, 90 $\frac{1}{2}$; Boston 5s, 1878, 99 $\frac{3}{4}$; Hallowell 6s, 1870, 91 $\frac{1}{2}$; Boston Water Power Co., 29 $\frac{1}{2}$; Cary Imp. Co., 24; Mammoth Vein Coal, 11 $\frac{3}{4}$; Belmont Coal, 4 $\frac{3}{8}$; Bear Valley, etc., Coal, 15 $\frac{1}{2}$; Macomb Lead, 1 $\frac{1}{4}$; Rocky Mt. Gold, 10 $\frac{3}{4}$; Cambridge Gas, 98 $\frac{1}{4}$; Bank of Commerce, 105; Eliot Bank, 107; State Bank, 102 $\frac{1}{4}$; Asiatic Bank, Salem, 26; Exchange Bank, Salem, 90; Merchants Bank, Salem, 48 $\frac{1}{2}$; Salem Bank, Salem, 99; Revere Bank, 113 $\frac{1}{2}$; Merchants Bank, 104; Bank of North America, 96; Old Boston Bank, 66 $\frac{1}{4}$; Acton Mining Co., 15c.; Allouez, 1 $\frac{1}{2}$; Bay State, 12; Brandon, 108; Canada 60c.; Copper Falls, 18; Hancock, 8; Huron, 38 $\frac{1}{2}$; Madison, 2 $\frac{1}{2}$; Phoenix, 13; Pontiac, 1; Star, 2 $\frac{1}{2}$; Superior, 3 $\frac{7}{8}$; St. Clair, 4; Toltec, 1; Winthrop, 1 $\frac{1}{2}$.

Baltimore.—Marietta and Cincinnati bonds, 87; Maryland Mining Co., 0.40; Copper Hill, 2.20;

Springfield, 1.00; Bare Hill, 2.25; Mineral Hill, 1.00; Balt. and Cuba Smelting and Mining Co., 130; Atlantic Coal, 0.80; Maryland Anthracite, 23; Santa Clara, 17 $\frac{1}{2}$; Laurel Cannel Coal and Oil Co., 4.25; Penn. Gil, 0.75; Mechanics Bank, 21 $\frac{1}{2}$; Union Bank, 75; Merchants Bank, 110; Franklin Bank, 12 $\frac{1}{2}$. The latest quotations are: Balt. and Ohio, 110@112; do., 6s, 1867, 99@100 $\frac{1}{2}$; do., 1875, 100@101 $\frac{1}{2}$; do., 1880, 101 $\frac{1}{2}$ @101 $\frac{1}{2}$; do., 1885, 99 $\frac{3}{4}$ @100 $\frac{1}{2}$; Northern Central, 45@45 $\frac{1}{2}$; do., bonds, 1885, 90 $\frac{1}{2}$ @91; N. W. Va. 1st mort., 98@98; do., 2d mort., 94@97; do., 3d mort., 20@35; do., guar., 94@95; Marietta and Cincinnati 7s, 1891, 87@89 $\frac{1}{2}$; Central Ohio 1st mort., 90@100 $\frac{1}{2}$; do., 3d mort., 85; do., 4th mort., 50@59; do., income 1857-'60, 36@42; Western Md. bonds, 78@81; do., guar., 97 $\frac{1}{2}$ @98 $\frac{1}{2}$; Maryland 6s, coupon, 1870, 100@101; do., Ins., 100@101 $\frac{1}{4}$; do., 1890, 100 $\frac{1}{2}$ @101; Baltimore 6s, 1870, 98@99; do., 1873, 97@101; do., 1875, 100@100; do., 1886, 99@100; do., 1890, 101@100; do., coupon, 99 $\frac{1}{2}$ @103; do., 5s, 1838-'70, 80@88; City Passenger R. R., 17 $\frac{3}{4}$ @18; Canton Co., 37 $\frac{1}{4}$; @37 $\frac{3}{8}$; Gardner, 0.75@0.95; Gas Coal, 1.00@2.00; Maryland, 0.40@0.45; North State, 0.25@0.25; Springfield, 1.00@1.15; George's Creek, 100@108; Santa Clara, 17 $\frac{1}{4}$ @18 $\frac{1}{4}$; Balt. Chrome, 1.15@1.75; Bare Hill, 1.50@2.25; Atlantic Coal, 0.75@0.90; Mineral Hill, 1.00@1.50; Baltimore Coal, 150@200; Laurel Cannel Coal and Oil Co., 3.75@4.50.

Pottstown and Boyertown Railroad.

Efforts are now making, with every prospect of success, to build the Boyertown and Pottstown Railroad, which was chartered several years ago. Of the 1000 shares (at \$50 each) into which the capital stock was divided, 811 have been sold, leaving only 189 yet to be taken. Henry B. Rhoads, Esq., one of the incorporators, has been authorized to dispose of the remaining shares, and the *Boyertown Bauer* urges the people of the neighborhood to come forward and take them, and thereby insure the construction of an improvement so greatly to be desired.

Michigan Railroads.

We learn from the *Kalamazoo Gazette* that the railroad from Jackson to Lansing is nearly ready for the rails; and that the citizens of Jackson and the intermediate country are making great efforts to secure the construction of a railroad from Jackson to Grand Rapids. Efforts are also being made to get an extension of the Grand Trunk railway from Port Huron to Chicago—the favorite route being via Lansing, Hastings, Allegan and St. Joseph. It is reported that the work of extending the White Pigeon and Three Rivers Branch up to Schoolcraft is now progressing; and that the citizens on the line of the Grand Rapids and Indiana railroad have raised means nearly sufficient to build 50 miles of their road, extending from the Air Line to Brady, bringing it within 12 or 13 miles of Kalamazoo; and that the people South of Kalamazoo are intending to raise money enough to secure its construction to that village, without calling upon its citizens for any help, hoping that they will unite with the people of Grand Rapids, and secure the construction of that part of the line. "This railroad," says the *Gazette*, "has advantages which none of the others possess. In the first place, it has a grant of most valuable lands to an amount over a million acres;

which, if properly managed will more than pay the entire cost of the road from Fort Wayne to Mackinaw. In the second place, a large amount of work has already been done on this line; and in the third place, its connections with all other roads, by crossing them at right angles, practically makes them effect it only as-so many branches contributing to its business and usefulness."

St. Margaret Copper Mining Company.

We notice the removal of the St. Margaret Copper Mining Company to their new and elegant office, Globe Building, 64 and 66 Broadway, and 17 and 19 New street, Albert H. Nicolay, President, in the same office with King, Sutton & Co., near the New Stock Exchange on New street.

We also call attention of Capitalists to the Circular issued from their office relative to the St. Margaret Copper Mine (Canada East), as an investment that is certainly attractive, paying a dividend of at least 20 per cent. on the Capital Stock when the six lodes are in full operation, four of which are now partially developed. Further particulars will be given in our next issue descriptive of the Mine.

Tubular Bridge across the Niagara River at Buffalo.

We published last week a statement in relation to the projected improvement which is to connect the extension of the Atlantic and Great Western Railway from Randolph, Cattaraugus Co., N. Y., by means of a bridge across the Niagara River at Buffalo to Fort Erie, with the Erie and Niagara Railway to the village of Niagara on Lake Ontario. At a recent meeting held in London of the share and bondholders of the Buffalo and Lake Huron Railway Company, Mr. Brydges made some very interesting remarks with regard to the bridge which is very properly styled an International Work. It appears that the capital required for its construction was secured by subscription several months since, and the direction of the work secured for the Buffalo and Lake Huron Company. Engineers have been at work making the preliminary surveys and calculations, so that the work of construction may be commenced as soon as the financial arrangements are perfected. Of the success of these Mr. Brydges had no doubt. To secure this result without calling on the Buffalo and Lake Huron Company for any actual outlay of capital, Mr. Brydges proposed that the different companies interested in the use of the bridge shall pay a certain proportionable amount for that use and as tolls. The bridge will, he said, "be completed by the end of next year, or in the following spring; but it depends to a great extent upon the foundations of the piers. The current is very rapid, and until we get to work it will be impossible to say with any degree of certainty. I believe, however, it will not be less than two seasons. The chairman reminds me that the arrangement which is in contemplation provides not only for the construction of the bridge, but also for the connection between the bridge and the American lines of the city of Buffalo. The bridge owing to the nature of the navigation, must be placed at such a distance above the town that it will be impossible to connect it with the existing lines of railway coming into Buffalo, without making six or seven miles of railway to join the bridge and the main lines of American railway. The arrangement contemplated includes not only the bridge,

but the line of railway, so that it will enable the traffic to be conducted in the most satisfactory and economical manner, and the amount that will be paid for the whole, the connecting railway and the bridge, will not be as much as it costs the Buffalo and Lake Huron company at the present time to maintain the very inadequate ferry across Buffalo river. I think the arrangement will be satisfactorily completed; and that in the course of two or three months from the present time we shall see the actual commencement of the work."

Railroad Earnings.—Weekly.

The earnings of the Michigan Central Railroad for the 3d week in June, 1865, were.. \$89,640 22
Corresponding week of previous year.. 60,583 50

Increase.....\$29,056 72

The Michigan Southern road earned the third week in June, 1865.....\$87,519 00
Corresponding week of 1864..... 70,553 00

Increase.....\$16,966 90

The earnings of the Marietta and Cincinnati Railroad for the third week in June, 1865, were:

	1865.	1864.
Passengers.....	\$14,852 20	\$6,202 39
Freight.....	13,756 24	8,874 95
Mail, express & telegraph.....	1,100 00	1,190 58

Total.....\$29,708 44 \$16,267 92
Total this month to date..\$75,805 38 \$48,817 77

Total for the fiscal year commencing Jan. 1..\$510,076 03 \$439,531 99

The earnings of the Racine and Mississippi and Northern Illinois Railroad for the week ending June 21, were:

	1865.	1864.
Passengers.....	\$2,669 61	\$2,809 03
Freight.....	17,250 74	11,816 07
Express.....	162 80	104 16
Mail.....	296 58	296 58

Total.....\$20,379 73 \$15,023 84

Receipts from January 1 to June 21:

1865.....\$265,807 63
1864..... 248,192 73

Increase.....\$17,614 90

The traffic of the Great Western Railroad for the week ending June 23d, 1865, was as follows:

Passengers.....	\$28,296 73
Freight and live stock.....	23,528 33
Mails and sundries.....	4,915 84

Total.....\$56,740 90
Corresponding week of 1864..... 45,488 15

Increase.....\$11,252 75

The earnings of the Grand Trunk Railway for the week ending June 17, 1865, (including the receipts of the Montreal & Lake Champlain and Buffalo & Lake Huron Railways) were:

Passengers.....	\$45,785 00
Express, freight, mails and sundries..	4,086 00
Freight and live stock.....	78,724 00

Total.....\$128,545 00
Corresponding week, 1864..... 121,753 00

Increase.....\$6,792 00

The earnings of the Chicago and Northwestern Railway for the third week in June, were:

	1864.	1865.
Passenger.....	\$30,104 84	\$47,756 40
Freight.....	94,330 11	127,992 65
Express.....	1,501 68	2,333 00
Mail.....	1,405 63	1,405 63

Total.....\$127,342 26 \$179,487 68

Being an increase of 40 94-100 per cent. over last year.

Interest and Dividends.

The Pittsburg, Fort Wayne and Chicago Railway Company have declared a quarterly dividend of 2½ per cent. payable, free of government tax, on the 17th inst. The company also anticipate the dividend of 3½ on the third mortgage bonds due October 1, which will be paid, less the government tax, on the 17th inst. Both payable at the office of Winslow, Lanier & Co., 52 Wall street.

The Rome, Watertown and Ogdensburg Railroad Company have declared a dividend of five per cent., and the government tax, payable on the 15th of July at the Mercantile Bank.

The Hartford and New Haven Railroad Company have declared a quarterly dividend of \$3 per share, payable on the 10th inst. at the Union National Bank. The third and final installment in the new stock is paying on the 10th inst.

The Panama Railroad Company have declared a quarterly dividend of 5 per cent. payable July 5.

The Atlantic Mail Steamship Company have declared a dividend of Twenty-five dollars per share, payable five dollars per share in cash, and Twenty dollars per share to be indorsed upon the scrip certificates.

The Terre Haute and Richmond Railroad Company have declared a dividend of six per cent., free of government tax, payable July 5, at the office of the Farmer's Loan and Trust Company, New York.

The Northern Central Railway Company a dividend of 2 per cent. for the quarter ending June 30, clear of National and State taxes.

The New Bedford and Taunton Railroad a dividend of \$4 per share, payable on and after June 30th.

The Boston and Providence Railroad Company a dividend of 5 per cent., payable July 1.

The Fitchburg Railroad Company a dividend of \$3 per share, payable July 1.

The Granite Railway Company a dividend of \$3 per share, payable July 1.

The George's Creek Coal and Iron Company a regular semi-annual dividend of three per cent., and an extra dividend of two per cent. payable July 3d. The City and State taxes paid by the Company.

Pottsville Passenger Railways.

The project of building a Citizens' Passenger Railway connecting this Borough with the boroughs of Palo Alto, Port Carbon, and St. Clair by one line, and with the Borough of Minersville by another line, is fairly under way, and should receive the liberal encouragement of all our citizens. The line to St. Clair has already been surveyed by Col. Pleasants, and is found to be practicable and of comparatively easy construction.

The Company, which has been fully organized, already propose to proceed at once to construct the route to St. Clair, if the citizens of this and neighboring boroughs will give it that practical encouragement and assistance which its importance demands. The people of this Borough, its merchants and business men, should especially be alive to the importance of its construction, as their own interests and the prosperity of the town would be greatly enhanced thereby. Liberal subscriptions for the bonds of the Company should be at once made and the stock taken, so that the Company may proceed at once to work.

We understand that the bonds proposed to be issued are six per cent. coupon bonds of one hundred dollars each, clear of all taxation, interest

payable every six months, and secured by a first mortgage on the road, and its cars, fixtures, &c. —Miners' Journal.

Commerce of New York.

Foreign imports at New York in May.

	1864.	1865.
Entered for consumption.....	\$7,531,300	\$6,592,157
Entered for warehs'g.....	14,727,176	5,288,049
Free goods.....	1,056,576	818,818
Specie and bullion.....	660,092	177,085

Total entered at port.....\$23,975,144 \$12,876,109
Withdrawn from wh'se..... 659,869 10,277,170

Foreign imports at New York for five months from Jan. 1st.

	1864.	1865.
Entered for consumpt'n.....	\$70,520,704	\$23,583,127
Entered for warehs'g.....	37,837,458	30,687,327
Free goods.....	4,793,780	4,070,486
Specie and bullion.....	1,280,283	815,791

Total entered at port.....\$114,432,225 \$65,156,831
Withd'w from wh'se..... 30,294,823 35,279,863

Foreign imports at New York for eleven months ending May 31st.

	1864.	1864.
Six months.....	\$96,608,506	\$79,767,221
January.....	18,977,394	10,620,117
February.....	21,643,937	11,473,668
March.....	23,667,119	16,012,373
April.....	26,168,631	14,174,464
May.....	28,975,144	12,876,109

Total for 11 months.....\$211,040,731 \$144,923,952
Deduct specie..... 1,952,326 1,654,399

Total merchandise.....\$209,088,405 \$143,269,553
Receipts for customs at the port of New York.

	1864.	1865.
Six months.....	\$35,042,976 45	\$24,463,902 73
January.....	6,180,536 09	4,231,737 47
February.....	7,474,027 93	4,791,247 10
March.....	7,659,770 47	5,392,099 26
April.....	13,982,555 60	6,309,994 34
May.....	3,855,186 46	8,133,424 06

Total for 11 m.....\$74,195,053 00 \$53,332,403 96

Exports from New York to foreign ports in the month of May.

	1864.	1864.
Domestic produce.....	\$14,610,494	\$7,883,565
Foreign free goods.....	40,898	51,500
Do. (dutiable).....	569,888	320,210
Specie and bullion.....	6,460,930	7,255,071

Total exports.....\$21,682,209 \$15,513,346
Do. exclusive of specie 15,221,279 8,258,275

Exports from New York for five months from January 1st.

	1864.	1865.
Domestic produce.....	\$67,390,427	\$60,068,965
Foreign free goods.....	281,953	599,479
Do. (dutiable).....	2,349,637	2,011,597
Specie and bullion.....	22,619,012	12,716,287

Total exports.....\$93,141,032 \$75,396,328
Do. exclusive of specie 70,522,020 62,680,041

Exports (exclusive of specie) from New York to foreign ports for the eleven months of the fiscal year.

	1864.	1865.
6 mos. ending Jan. 1st.....	\$79,049,334	\$131,946,100
January.....	12,150,670	16,561,598
February.....	14,196,409	15,750,807
March.....	15,082,677	14,397,713
April.....	13,870,985	7,711,648
May.....	15,221,279	8,258,275

Prod. & mdse 11 mos.....\$149,571,354 \$194,626,141
Add specie..... 51,741,111 34,389,787

Total exp. for 11 mos.....\$201,312,465 \$229,016,928

Submarine Cable.

The wonderful discovery of the Telegraph which we owe beyond all question to our countryman Morse to whom we perceive a statue is proposed to be erected in this city, is about to be applied for a second time to the connecting of Europe and America for the purpose of regular communication. The first trial unhappily proved abortive, and a large capital was sunk in the attempt. The second is to come off the next month, the cable being finished, the point of departure on the Irish coast being selected, the Great Western chartered to lay it down, and the agent already arrived at New Foundland to arrange for the American terminus. The indefatigable Mr. Field, who gained so much honor as one of the principal projectors, and agents in the first effort, has again given the present one his personal attention, and the new and the old world await the result with anxiety.

Nevertheless while every possible precaution in the manufacture, and general arrangements has been taken to secure success, there are still apprehensions as to the finality. The following interesting facts in relation to sub-marine cables are derived from tables recently prepared by Mr. Gisborne an eminent British Engineer, and are not assuring as we could wish.

The longest of these has so far proved successful, though not free from occasional interruptions. It is the Malta and Alexandria 1535 miles in length, and it was sent out under water in tanks fitted into the ships which carried it. The cable between Dover and Calais, iron covered, is 27 miles long and has been in use 13½ years. The first cable with a strand for the conductor, was that of New Foundland and Cape Breton. The first use of pure India rubber as an isolator was in a short three mile cable between Keyhaven and Hurst Castle. The first where the outer iron wires were protected against rust by hemp and bitumen was that laid down between England and the Isle of Man. The greatest depth of water in which any of these cables has been laid is between Corfu and Otranto, being from 300 to 1,000 fathoms. Between Dover and Calais the greatest depth is between 20 and 30 fathoms. The failures have been numerous and discouraging. The first ever laid, that between Dover and Calais was a gutta percha covered wire, and worked but for a single day. Between England and Holland four different cables laid at different times, have been so often broken by ship's anchors, that they were picked up and are now being made into one, to be used between Belfast and Scotland.

That between Holyhead in Wales, and Houth in Ireland worked very well for five years, and then gave out, as the iron wires rusted so completely as to make repairs impossible. Another between Spezzia in the duchy of Genoa, and connecting it with Corsica worked admirably for ten years, never being interrupted or costing anything for repairs, and yet during the last year it broke down. The causes of failure are not readily discovered. Mr. Gisborne says that some were too light for position, others were badly laid in narrow straits or chafed through by rocks. In one instance the outer covering of hemp was actually eaten away by shell-fish at a depth of 800 fathoms and upwards.

Of twenty-three submarine cables which were

successful for some time, none are now in operation except a few which have been relaid. In nine instances there was a total failure when being laid down. In one instance on the Sardinian and African line, the conveying ship went out of her course, and the cable proved to be too short; in another the cable was cut to save the ship from being lost. These facts are not very encouraging, and it is idle not to expect mishaps in the present case, though everything that science, ingenuity and capital could provide has been brought to the present work. In all these characters our own Country has been well represented, and it is sincerely to be hoped that it will be successful. If the cable can be laid, if it can be maintained, and if it escapes corrosion and chafing, it will not only be a grand triumph over distance and time, but it will undoubtedly be profitable to the liberal and patriotic men who have risked so much reputation and money in the cage of commerce, civilization and humanity.

Central Pacific Railroad.

The Central Pacific Railroad Company of California, having completed the first forty miles of their track, have received from the United States Treasury the amount of bonds authorized under the act of Congress of July 2, 1862, entitled "An act to aid in the construction of a railroad and telegraph line from the Missouri river to the Pacific Ocean, and to secure to the Government the use of the same for postal, military and other purposes." The bonds are issued in denominations of \$1000, and are payable thirty years after date, maturing January 16, 1895. The interest is at the rate of 6 per cent., payable half-yearly in lawful money. The issue and delivery to the Company of these bonds constitutes *ipso facto* a first mortgage on the whole line of the railroad and telegraph, together with the rolling stock, fixtures and property of every kind. And in the event of the refusal or failure of the Company to redeem said bonds when required so to do by the Secretary of the Treasury, in accordance with the provisions of the act of July 2, 1862, the road, with all the rights, functions, immunities and appurtenances thereto belonging, and also all lands granted to the Company by the United States, which, at the time of default, shall remain in the ownership of the said Company, may be taken possession of by the Secretary of the Treasury, for the use and benefit of the United States. So that the bonds have not only the ordinary guarantee of the United States securities, but have also the specific pledge of the largest railroad enterprise on the continent. They are, to all intents and purposes, a United States registered bond, to which the credit of the Government is unrestrictedly pledged; but they have what no other Government securities possess—the guarantee of a first class mortgage upon a valuable property. The amount at present issued is about \$1,250,000, and the rate of future issue is likely to be at the rate of about \$15,000,000 per annum. The whole amount authorized to be issued under act of Congress is \$120,000,000.

We are informed that the Old Creek Railroad has passed into the hands of the New York Central Railroad Company, who now have the exclusive control and management of its affairs. By this arrangement the Pennsylvania Railroad lose the right to use the third rail, which had been laid for their benefit.—*Titusville Herald*.

Atlantic Mail Steamship Company.

The Atlantic Mail Steamship Company was organized one year since by the purchase of the New York and Aspinwall line of steamers, and the dock property at Aspinwall of Mr. Cornelius Vanderbilt, on a capital of \$4,000,000, dividend into 40,000 shares of \$100 each, on which shares \$50 was paid up. The line is known as the Atlantic branch of the original California steamship mail route between New York and San Francisco, running in connection with the Panama railroad and Pacific mail line of steamers. The first annual dividend now declared is 25 per cent. on the entire capital of \$4,000,000, equal to 50 per cent. on the amount of capital paid in, or, one million of dollars net profit on the year's business. Of this dividend 20 per cent. or \$800,000 is to be written off on the share capital, leaving this capital subject to only 30 in place of 50 per cent. future assessment. The other 5 per cent. is to be paid out in cash to the shareholders.

Eastern Shore Railroad.

The Somerset Herald says that, the contract to build the road from Salisbury to Somers' Cove, on or before the 1st of April, 1866, has been ratified by the board of directors, and the work will commence forthwith. The Herald anticipates that cars will be running to Princess Ann this fall.

Cape Cod Railroad.

The grade of the Cape Cod Central Railroad is completed and the contract for the iron is about to be made. The probability is that the road will be completed and in running order by November. The road intersects the Cape Cod Branch Railroad at Yarmouthport and extends a distance of 19 miles, terminating at Orleans.

The construction of the road is in enterprising and able hands.

The Cape Cod Branch Railroad, under the superintendence of E. N. Winslow, never was in a better or more prosperous condition than at the present time.—*Boston Journal*.

Three men are going out from Springfield to Russia to take charge of repairs on separate divisions of the great railroad from St. Petersburg to Moscow—Henry White, John McFethers, and Mr. Whitehouse. F. S. Merrick and H. W. Eddy, also of Springfield go out as assistants.

The Rensselaer and Saratoga Railroad Company, which some time ago took into its embrace the Saratoga and Whitehall Railroad Company, has now purchased the Rutland and Washington track, and wiped out the distinct name and existence of that company. The Rutland and Washington was originally a Vermont corporation, with part of its track laid in the State of New York, and for a few years several miles of its road was closed by injunction. During the short career of the Albany Northern Railroad it was the connecting link northward. Since then a portion of the Troy and Boston trains have run over it through a flourishing region of country.

A corps of Engineers are now making a survey for a railroad from Snow Shoe, Clinton county, to Franklin, Venango county. They are now in the vicinity of Reynoldsville, and expect to reach Brookville in about ten days. The survey is made by the Atlantic and Great Western Railway Company, and the citizens along the proposed route are sanguine of its speedy completion.—*Pittsburg Chronicle*, June 28.

Men who wish to get employment on a railroad will now find a good chance on the Grand Rapids and Indiana Railroad, between Sturgis and Brady. We learn that the contractor will make monthly cash payments to those employed on the road. Fifty thousand ties will be wanted between Sturgis and Brady. Those who have got timber along the line will have a good opportunity to sell it.—*Kalamazoo Gazette*.

Pennsylvania Coal Trade.

The origin and gradual increase of the Anthracite Coal Trade of Pennsylvania, since 1820, is shown by the following table:

Years.	Aggregate.	Years.	Aggregate.
1820.....	865	1843.....	1,229,160
1821.....	1,078	1844.....	1,575,872
1822.....	3,720	1845.....	1,696,155
1823.....	6,951	1846.....	2,239,675
1824.....	11,108	1847.....	2,914,852
1825.....	34,898	1848.....	3,048,519
1826.....	48,047	1849.....	3,121,186
1827.....	63,704	1850.....	3,177,537
1828.....	77,516	1851.....	4,374,716
1829.....	112,083	1852.....	4,823,432
1830.....	174,724	1853.....	5,016,484
1831.....	176,820	1854.....	6,469,379
1832.....	363,871	1855.....	6,490,296
1833.....	487,748	1856.....	6,719,319
1834.....	376,836	1857.....	6,412,639
1835.....	560,758	1858.....	6,670,745
1836.....	684,117	1859.....	7,672,059
1837.....	862,441	1860.....	8,151,567
1838.....	725,697	1861.....	7,691,387
1839.....	797,863	1862.....	7,731,602
1840.....	841,584	1863.....	9,497,692
1841.....	942,312	1864.....	10,085,249
1842.....	1,076,649		
Grand Total.....			125,462,318

Finances of New Hampshire.

From the recent inaugural address of Gov. Symth, we have obtained the following in reference to the financial condition of this State:

Funded debts and trust funds.....\$1,623,873 44
Notes due the current year..... 2,355,000 00

Total debt, represented by loans.....\$3,978,873 44
Interest due the current year..... 258,000 00

Total debt as represented by loans, with current interest.....\$4,236,873 44
Outstanding obligations estimated by the Auditor..... 706,000 00

He estimates the demands upon the treasury the current year, including floating debt, interest, outstanding claims and expenditures.....\$3,575,050 00
Deduct estimated receipts..... 932,100 00

Leaves to be provided for the current year.....\$2,642,950 00

RAILROAD IRON.

1000 Tons, 56 lbs per Yard,
1000 " 50 " "

Shortly to arrive, for sale by

FOWLE & CO.,

1m-23 No. 70 Broadway, New York.

John A. Iselin & Co.,

32 WALL STREET,

OLD U. S. TREASURY BUILDING.

Government Securities, Railway, Mining, and Oil Stocks, Bonds, Gold, Domestic and Foreign Exchange, bought and sold on commission.

JOHN A. ISELIN. GEO. A. SOPER. S. F. LOCKWOOD.

CHARLES D. GIBSON,

COMMISSION MERCHANT

AGENT FOR SALE OF

RAILWAY IRON

EQUIPMENTS,

PERU IRON

AMERICAN STEEL,

54 William st., NEW YORK.

**KING, SUTTON & Co.,
BANKERS and BROKERS,**

(GLOBE BUILDING.)

64 & 66 BROADWAY, near Wall Street,

AND 17 & 19 NEW STREET, NEW YORK.

GOVERNMENT SECURITIES, STOCKS, AND BONDS, Bought and Sold at the Board of Brokers. Interest allowed on Deposits. Petroleum and Mining Stocks receive special attention.

OFFICE OF THE PITTSBURGH, FORT WAYNE AND CHICAGO RAILWAY CO., PITTSBURGH, JUNE 23, 1865.

DIVIDENDS.—Notice is hereby given that the regular DIVIDEND OF TWO AND ONE-HALF (2½) PER CENT. on the Capital Stock of this Company for the quarter ending June 30, inst., has been declared by the Board of Directors payable, free of Government tax, on and after July 17, prox.

The DIVIDEND OF THREE AND ONE-HALF (3½) PER CENT. due October 1, 1865, on the Third Mortgage Bonds, has also been ordered paid in anticipation, less Government tax, on and after July 17, prox.

Shareholders and Bondholders registered at New York will receive their dividends at the agency of the Company, Messrs. WINSLOW, LANIER & CO., No. 52 Wall st., and those registered at Pittsburgh from the Treasurer at that city.

The Transfer Books will close June 30, and will reopen July 18, prox. By order of the Board.

4t-26 F. M. HUTCHINSON, Secretary.

**J. B. JAMES'
Rosendale Cement Works,**

MANUFACTURE a superior quality of ROSENDALE HYDRAULIC CEMENT. Address

J. B. JAMES,
29 Cedar Street, New York.

Solid Emery Vulcanite.

We are now manufacturing wheels of this remarkable substance for cutting, grinding and polishing metals, that will outwear hundreds of the kind commonly used, and will do a much greater amount of work in the same time, and more efficiently. All interested can see them in operation at our warehouse, or circulars describing them will be furnished by mail.

NEW YORK BELTING AND PACKING CO.,
Nos. 37 and 38 Park Row, New York.

**MACHINE BELTING,
STEAM PACKING, ENGINE HOSE.**

THE superiority of these articles, manufactured of vulcanized rubber, is established. Every belt will be warranted superior to leather, at one-third less price. The Steam Packing is made in every variety, and warranted to stand 300 degs. of heat. The Hose never needs oiling, and is warranted to stand any required pressure, together with all varieties of rubber adapted to mechanical purposes. Directions, prices, &c., can be obtained by mail or otherwise at our warehouse.

NEW YORK BELTING AND PACKING CO.,
JOHN H. CHEEVER, Treasurer,
Nos. 37 and 38 Park Row, New York.

**THE CENTRAL NATIONAL BANK,
318 BROADWAY,**

Is now paying its Second Annual Dividend of 7 per cent. free of Government tax. The Capital of the Bank is to be increased to three millions, the new subscriptions to which are now nearly completed. The deposits of the Bank on the morning of May 2, were nearly fifteen million dollars.

3m-19 HENRY A. SMYTHE, Esq., is the President.

W. R. Travers & Co.,

STOCK AND BOND

COMMISSION BROKERS,

19 WILLIAM ST.

WILLIAM R. TRAVERS.

JOHN D. PRINCE.

**THE
PHILLIPS PETROLEUM
COMPANY,**

No. 18 Broad Street, New York.

OFFICERS:

THOMAS H. PHILLIPS, President.

DANIEL PACKER, Vice-President.

DAVID M. HUGHES, Treasurer.

THOS. B. LAWSON, Secretary.

This Company owns a large tract of land in the valley of PITHOLE CREEK in fee, covering admirable boring ground on the margin of that stream, for the distance of more than a mile; commencing about two miles below the great Fraser Well. Also Fifty acres in fee on Oil Creek about three-quarters of a mile above the celebrated COQUETTE WELL. Measures have been adopted by the Company to secure the prompt drilling of TWENTY-TWO WELLS on these lands. The present income is about Seventy-five Barrels of Oil per day.

3m-13

ESTABLISHED A.D. 1846.

**Chas. Washburn & Son,
WORCESTER, MASS.**

MANUFACTURERS OF

IRON WIRE

OF EVERY DESCRIPTION.

RIVET AND WIRE RODS,

Bar Iron & Blooms Rolled to order.

CHARLES WASHBURN.

CHARLES F. WASHBURN.

Warehouse, 45 Cliff Street, New York.

**Grinnell & Nevers,
STOCK BROKERS,**

No. 15 Broad street.

NEW YORK.

Government Securities, Railway Bonds, Stocks, &c., &c., bought and sold at the N. Y. Stock Exchange, exclusively on Commission.

**HUDSON RIVER
CEMENT COMPANY.**

THIS Company is now prepared to furnish at the shortest notice, on the most favorable terms, HYDRAULIC ROSENDALE CEMENT, NOVA SCOTIA CALCINED PLASTER, FARMERS' PLASTER, and MARBLE DUST, all of full weight, and of a fine and superior quality.

This Cement is manufactured by the Company from a superior selected quality of Cement Stone, from its extensive Quarries at Rosendale, Ulster Co., N. Y., and has been very extensively used during the past eight years in the construction of RESERVOIRS, CISTERNS, TANKS, BATHS, CELLARS, VAULTS, etc., and for a variety of purposes "under water," such as DOCKS, BRIDGES, MILL-DAMS, FOUNDATIONS and BREAKWATERS. It is largely used for any sort of dry concrete and Underwater Works. Where strong work is needed, or dampness to be excluded, this Cement is unrivalled. It has the unqualified approbation of the most eminent ARCHITECTS, ENGINEERS, CONTRACTORS and BUILDERS in AMERICA, being used in most every department of the Works under Government.

It is put up, for shipping purposes, in tight, well-made, and thoroughly papered barrels—each barrel containing 300 lbs. of Cement—and shipped direct from the works at JERSEY CITY, N. J., (opposite the City of New York), at all seasons of the year, thus avoiding all unnecessary handling.

The better condition, therefore, in which its articles are received by purchasers makes it an object for them to purchase its Hydraulic Rosendale Cement, Calcined Plaster, Farmers' Plaster, and Marble Dust; and which, if used by persons of experience, never fail to give entire satisfaction. Orders, however extensive they may be, are respectfully solicited from Dealers, Contractors, Railroad Companies, Masons and others. Please address HUDSON RIVER CEMENT COMPANY, Jersey City, N. J., or J. H. BUTTS, Secretary. N. B.—Freights obtained by good vessels on the best terms, and insurance when required.

IMPROVED LOW Pressure Steam Warming AND Ventilating Apparatus.

WYLLYS H. WARNER,

LATE

HILLS & WARNER,

No. 3 Murray St.,.....New York.

The first and only Low Pressure Steam Heating Apparatus with OPEN BOILER ever used for warming and ventilating

Public and Private Buildings,

Hotels, Churches, Hospitals,

Green Houses, &c., &c.

WARRANTED EFFICIENT, ECONOMICAL AND SAFE.

THE CHEMICAL GOLD

AND

SILVER ORE REDUCING COMPANY,

Assignees of the newly-patented process for the cheap reduction of Rock and Ores without Machinery.

Organized under the laws of the State of New York.

CAPITAL, - - - - - \$5,000,000.

50,000 Shares of \$100 Each.

PRESIDENT—Major-Gen. BENJ. F. BUTLER.

TRUSTEES:

Major-Gen. BENJ. F. BUTLER, of Massachusetts.
WM. H. HALL, Esq., of Hall, Southwick & Co., No. 384 Broadway, N. Y.

W. A. MELLER, Esq., late Claflin, Mellen & Co., N. Y.

GEO. B. WALTER, Esq., No. 64 Broadway, N. Y.

Dr. J. C. AYER, of Massachusetts.

Hon. FRANK FULLER, ex-Gov. of Utah, No. 25 Nassau street, New York.

Hon. GEO. S. BOUTWELL, ex-Gov. of Mass., ex-Com.

Int. Revenue, now Mem. Congress from Mass.

Hon. LUCIEN BIRDSEYE, No. 170 Broadway, N. Y.

Hon. JAMES W. NYE, U. S. Senator from Nevada.

The Company offer 10,000 shares of their stock for working capital at \$50 per share, par value \$100; and also their royalties for sale to miners.

Particulars given at the office of the Company, No. 64 Broadway. Prospectus sent by addressing

3m-24 A. G. COOK, Secretary.

UNITED STATES DISINTEGRATING ORE COMPANY,

Is removed from 74 Broadway, to the new Marble Building, Nos. 155 & 157 Broadway,

FRONT OFFICE, SECOND FLOOR.

3m-15

New Haven Car Works, NEW HAVEN, CONN. Passenger and Freight CARS

OF EVERY DESCRIPTION, ON HAND, AND
BUILT TO ORDER, BY
GEO. T. NEWHALL, Proprietor.

U. S. 7-30 LOAN.

THIRD SERIES,

\$230,000,000.

By authority of the Secretary of the Treasury, the undersigned, the General Subscription Agent for the sale of United States Securities, offers to the public the third series of Treasury Notes, bearing seven and three-tenths per cent. interest per annum, known as the

SEVEN-THIRTY LOAN.

These Notes are issued under date of July 15th, 1865 and are payable three years from that date, in currency or are convertible at the option of the holder into

U. S. 5-30 Six per cent.

GOLD-BEARING BONDS.

These bonds are now worth a handsome premium, and are exempt, as are all the Government Bonds, from State, County, and Municipal taxation, which adds from one to three per cent. per annum to their value, according to the rate levied on other property. The interest is payable semi-annually by coupons attached to each note, which may be cut off and sold to any bank or banker.

The interest at 7-30 per cent. amounts to

One cent per day on a \$50 note.

Two cents " " " \$100 "

Ten " " " " \$500 "

20 " " " " \$1000 "

\$1 " " " " \$5000 "

Notes of all the denominations named will be promptly furnished upon receipt of subscriptions.

The Notes of this Third Series are precisely similar in form and privileges to the Seven-Thirties already sold, except that the Government reserves to itself the option of paying interest in gold coin at 6 per cent., instead of 7 3-10ths in currency. Subscribers will deduct the interest in currency up to July 15th, at the time when they subscribe.

The delivery of the notes of this third series of the Seven-thirties will commence on the 1st of June, and will be made promptly and continuously after that date.

The slight change made in the conditions of this THIRD SERIES affects only the matter of interest. The payment in gold, if made, will be equivalent to the currency interest of the higher rate.

The return to specie payments, in the event of which only will the option to pay interest in Gold be availed of would so reduce and equalize prices that purchases made with six per cent. in gold would be fully equal to those made with seven and three-tenths per cent. in currency. This is

THE ONLY LOAN IN MARKET

now offered by the Government, and its superior advantages will make it the

GREAT POPULAR LOAN OF THE PEOPLE.

Less than \$230,000,000 of the Loan authorized by Congress are now on the market. This amount, at the rate at which it is being absorbed, will all be subscribed for within sixty days, when the notes will undoubtedly command a premium, as has uniformly been the case on closing the subscriptions to other Loans.

In order that citizens of every town and section of the country may be afforded facilities for taking the loan, the National Banks, State Banks, and Private Bankers throughout the country have generally agreed to receive subscriptions at par. Subscribers will select their own agents, in whom they have confidence, and who only are to be responsible for the delivery of the notes for which they receive orders.

JAY COOKE,

Subscription Agent,

No. 114 SOUTH THIRD STREET,

PHILADELPHIA.

May 15, 1865.



HIGHLY IMPORTANT TO IRON MASTERS.

A large saving in the Manufacture of Iron can be insured by the use of

RACHETTE'S IMPROVEMENT
In the construction of

IRON FURNACES

A better quality of Iron guaranteed and most favorable inducements offered for its immediate adoption. For particulars address

CHARLES B. NORTON,

Secretary Rachette Iron Furnace Co.,

3m-17 No. 17 WALL STREET, New York.

W. & S. BUTCHER,

SHEFFIELD, ENGLAND,

No. 54 Beckman St., New York.

Have received by recent importations a full assortment of BUTCHER'S CAST STEEL FILES. Also, WM. GOODLAD'S CAST-STEEL FILES. 6m-22

NEW YORK

Accidental Insurance Co.,

No. 141 Broadway, New York,

FOR INSURING AGAINST ACCIDENTS of all KINDS.

CAPITAL, - - - - - \$250,000.

PRESIDENT: WILLIAM A. BAYLEY.

SECRETARY: EDWARD GREENE.

SIMEON BALDWIN, Chairman Executive Committee.
EDWARD W. LAMBERT, M. D., Consulting Physician.
SAMUEL W. ALEXANDER, Attorney.
HENRY A. BILLS, General Agent.

The business of this company is the insuring against accidents of all kinds, whether by travelling or otherwise.

Annual premium on \$10,000, without compensation, \$30; with compensation of \$50 per week in case of injury, \$50. Smaller amounts insured at corresponding rates.

A person insured against death only secures to his family the sum for which he insures if he is killed, provided the death occurs within three months from date of the injury.

IF AGAINST DEATH WITH COMPENSATION, the injured secures the amount for which he insures to his family in the event of death; and in case of personal injury the amount stipulated until he is able to attend to his affairs, or until twenty-six weeks.

GENERAL ACCIDENTS,

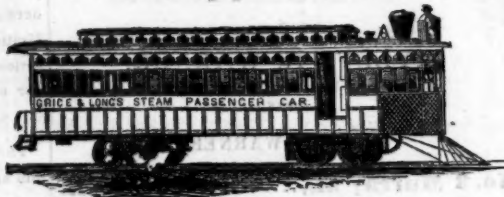
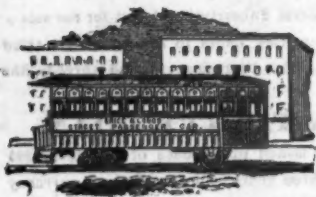
include the Travelling Risk, and also all forms of Dislocations, Broken Bones, Sprains, Bruises, Cuts, Gunshot Wounds, Burns and Scalds, Bites of Dogs, Assaults by Burglars, Robbers or Murderers—the action of Lightning or Sun-Stroke, the effects of Explosions, Floods and Suffocation by Drowning or Choking; where such Accidental Injury is the cause of Death within three months of the happening of the injury, or of total disability to follow his usual avocations.

INDUCEMENTS:

The rates of premium are very low.
No MEDICAL EXAMINATION IS REQUIRED, and those who have been rejected by Life Companies in consequence of hereditary or other diseases can effect insurance in this Company at a very small cost.

No better or more satisfactory use can be made of so small a sum.

GRICE & LONG'S STEAM PASSENGER CARS.



GRICE & LONG
PATENTEES OF STEAM PASSENGER CARS,
FOR STREET AND OTHER RAILROADS,

AND

BUILDERS OF ALL DESCRIPTIONS OF CARS.

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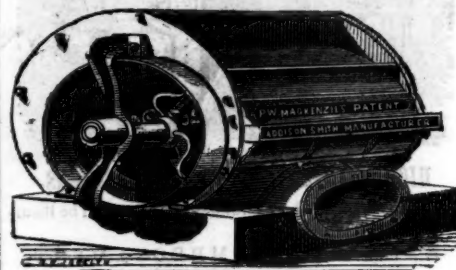
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